

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR DECEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING JAN. 4

Clearings at—	December.			Twelve Months.			Week Ending January 4.				
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1913.	1912.	Inc. or Dec.	1911.	1910.
New York	8,808,722,017	8,111,811,068	+8.6	100,743,967,262	92,372,812,735	+9.1	2,050,788,974	2,066,419,956	-0.8	2,085,657,246	3,320,863,772
Philadelphia	744,622,755	700,285,314	+6.3	8,166,286,613	7,691,842,937	+6.2	178,824,553	179,321,122	-0.3	169,421,620	202,189,572
Pittsburgh	240,811,556	214,049,862	+12.5	2,798,990,215	2,520,285,913	+11.0	58,560,346	49,785,343	+17.6	48,624,805	60,651,487
Baltimore	179,548,760	145,578,737	+23.3	1,957,474,680	1,767,682,328	+10.8	40,526,167	39,118,582	+3.6	36,362,152	39,897,133
Buffalo	51,957,921	43,891,683	+18.4	579,088,538	516,876,771	+12.1	11,543,908	12,828,619	-10.0	11,814,032	10,652,122
Albany	27,924,829	27,835,969	+0.3	314,379,326	314,737,890	-0.1	6,537,380	6,862,941	-4.7	6,388,387	7,267,970
Washington	33,210,320	33,663,628	-1.3	391,776,792	368,535,028	+6.3	7,262,506	8,685,138	-16.4	7,642,648	8,967,011
Rochester	23,552,604	21,024,397	+12.0	250,370,987	223,546,084	+12.0	6,547,504	6,354,288	+3.0	5,890,765	7,263,038
Scranton	13,256,246	11,992,485	+10.5	147,543,072	141,484,320	+4.3	3,054,148	3,884,180	-21.4	3,327,457	3,996,767
Syracuse	11,776,936	10,117,832	+16.4	138,684,019	125,200,960	+10.7	3,479,242	3,423,821	+1.6	3,630,756	3,666,787
Reading	7,923,341	7,951,005	-0.3	90,468,686	81,081,542	+11.6	1,773,844	2,095,034	-15.4	1,553,678	1,530,771
Wilmington	7,313,300	6,970,375	+4.9	83,356,050	78,478,359	+6.2	1,822,764	1,661,067	+9.7	1,777,666	1,913,055
Wilkes-Barre	7,433,847	6,529,117	+13.8	83,326,975	71,808,436	+16.1	1,840,761	1,585,117	+16.1	1,605,444	1,421,898
Wheeling	9,632,540	7,924,032	+21.6	105,130,551	90,579,794	+16.1	2,023,481	1,960,937	+3.2	1,965,504	2,283,830
Harrisburg	6,463,384	5,897,517	+9.6	70,220,674	67,590,392	+3.9	—	—	—	—	—
Trenton	9,210,364	8,376,238	+10.0	92,005,347	83,090,587	+10.7	2,061,916	1,617,498	+27.8	1,433,222	2,350,000
York	3,950,051	4,387,531	-10.0	50,329,110	48,811,937	+3.1	894,077	1,014,761	-11.8	971,021	1,064,981
Erie	4,613,436	4,147,276	+11.2	50,848,388	44,452,506	+14.4	1,085,815	1,308,864	-17.0	931,270	1,338,771
Greensburg	2,610,656	2,386,253	+9.4	31,320,078	29,311,453	+6.9	700,605	713,481	-1.9	749,127	700,000
Binghamton	2,854,400	2,337,300	+22.1	31,979,100	27,178,300	+17.7	715,100	693,000	+3.2	607,600	527,700
Chester	2,855,451	2,543,152	+12.3	31,635,427	28,379,624	+11.5	890,847	633,220	+40.6	610,877	649,123
Altoona	2,516,513	2,172,023	+15.8	27,114,343	24,486,225	+10.7	462,118	458,386	+0.8	415,820	449,078
Franklin	1,217,750	1,073,178	+13.4	12,839,516	12,091,304	+6.2	—	—	—	—	—
Frederick	1,287,513	1,222,465	+5.3	14,942,045	14,383,735	+3.9	—	—	—	—	—
Beaver Co., Pa.	2,486,221	2,157,432	+15.3	26,482,821	25,375,681	+4.4	—	—	—	—	—
Lancaster	6,386,011	4,097,719	+55.9	79,668,455	55,847,926	+42.7	1,300,000	1,119,943	+16.2	1,071,423	—
Norristown	1,975,399	1,954,363	+1.1	23,718,337	23,467,348	+1.1	—	—	—	—	—
Montclair	2,205,481	Not included	in total	6,895,877	Not included	in total	482,033	Not included	n total	—	—
Total Middle	10,216,116,121	9,392,377,951	+8.8	116,387,907,407	106,849,420,145	+8.9	2,382,695,451	2,391,154,904	-0.4	2,392,542,487	3,679,947,836
Boston	711,187,421	731,134,508	-2.7	8,963,808,530	8,339,718,582	+7.5	180,567,146	212,145,621	-14.9	204,868,915	221,556,893
Providence	41,036,100	33,759,100	+21.6	442,694,200	404,355,100	+9.5	9,660,400	9,344,800	+3.4	11,073,400	10,762,200
Hartford	20,349,175	18,446,823	+10.3	246,001,422	223,779,243	+9.9	6,224,387	5,353,462	+16.3	5,093,176	6,634,407
New Haven	12,837,021	12,720,065	+0.9	153,910,299	150,866,922	+2.0	3,562,111	3,690,918	-3.5	3,619,117	4,034,170
Springfield	11,168,131	9,875,516	+13.1	134,574,980	114,909,353	+17.1	3,235,706	2,980,113	+8.6	2,659,575	2,874,007
Portland	7,985,732	8,961,421	-10.9	102,429,891	102,429,891	+0.0	2,571,046	2,770,764	-7.2	2,806,795	2,733,629
Worcester	11,338,215	10,858,178	+4.4	134,738,265	122,233,473	+10.2	3,129,849	2,933,844	+6.7	2,902,853	2,387,210
Fall River	6,837,986	5,399,293	+26.6	62,062,098	57,225,146	+8.5	1,394,626	1,244,026	+12.1	1,362,549	1,558,092
New Bedford	4,689,032	4,472,707	+4.9	52,980,734	50,902,837	+4.1	1,113,329	1,087,219	+2.4	1,236,551	1,119,668
Lowell	2,340,309	2,266,512	+3.3	29,227,432	28,679,554	+1.9	495,287	648,131	-23.6	646,338	540,710
Holyoke	2,816,104	3,057,399	-7.9	34,565,188	31,228,483	+10.7	800,000	838,038	-4.5	796,347	799,899
Bangor	2,531,331	2,117,232	+19.5	26,347,935	23,415,924	+12.5	697,796	575,396	+21.2	474,793	—
Waterbury	3,677,000	Not included	in total	38,049,700	Not included	in total	—	—	—	—	—
Total New England	835,116,557	843,078,754	-0.9	10,396,329,773	9,649,744,508	+7.7	213,451,693	243,612,332	-12.4	237,543,409	255,090,883
Chicago	1,360,413,737	1,240,769,765	+9.6	15,380,795,541	13,925,709,802	+10.4	306,780,873	283,648,130	+8.2	260,799,850	295,447,742
Cincinnati	121,272,700	112,914,250	+7.4	1,369,215,000	1,277,555,300	+7.2	27,578,900	29,067,500	-5.1	33,445,050	29,676,500
Cleveland	107,844,701	89,388,047	+20.6	1,150,397,053	1,012,557,805	+13.6	26,546,069	23,155,166	+14.6	21,219,488	20,657,989
Detroit	100,872,234	87,891,923	+14.8	1,127,793,196	968,647,059	+16.4	22,194,944	21,459,319	+3.4	18,711,568	20,678,396
Milwaukee	65,443,603	60,117,184	+8.9	724,683,441	696,732,779	+4.0	14,780,550	11,913,105	+24.2	13,418,360	14,311,272
Indianapolis	39,555,222	37,117,392	+6.6	434,525,979	441,157,900	-1.5	8,832,393	9,102,229	-3.0	10,366,591	11,257,573
Columbus	29,386,700	24,168,100	+21.6	322,964,400	291,301,300	+10.9	6,362,800	5,646,600	+12.7	5,738,000	6,525,200
Toledo	22,091,896	19,041,074	+16.0	250,594,130	239,180,837	+4.8	4,690,778	4,227,718	+10.9	4,112,013	4,195,577
Peoria	13,497,747	14,883,757	-9.3	175,209,346	161,223,685	+8.7	3,298,299	3,312,896	-0.4	2,999,725	3,677,302
Grand Rapids	13,937,266	13,311,006	+4.7	166,987,575	139,176,401	+20.0	3,624,958	2,892,878	+25.3	2,909,863	3,155,251
Dayton	9,796,446	8,638,384	+13.5	113,461,308	110,719,914	+2.5	2,007,376	2,547,262	-21.2	2,488,003	2,399,484
Evansville	10,386,112	10,301,659	+0.8	119,475,061	124,136,221	-3.8	2,747,157	3,443,186	-20.2	3,134,496	2,422,808
Kalamazoo	3,509,963	3,342,341	+5.0	38,499,962	35,664,276	+7.9	745,594	834,715	-10.7	755,692	772,629
Springfield, Ill.	5,453,585	4,646,398	+17.0	62,957,249	53,945,165	+16.5	1,500,000	1,426,300	+5.2	1,209,242	1,199,341
Fort Wayne	5,211,122	4,612,253	+13.0	58,930,466	53,921,953	+9.3	1,284,777	1,129,330	+13.7	975,725	1,194,973
Youngstown	7,063,648	6,256,467	+12.9	77,539,471	62,839,000	+23.4	1,123,053	1,146,564	-2.0	1,813,479	1,106,118
Akron	9,139,800	5,869,000	+55.7	93,375,000	60,645,140	+53.9	1,553,000	1,279,900	+21.4	765,300	962,000
Lexington	4,655,981	4,006,576	+16.2	50,833,668	49,013,706	+3.7	942,544	1,076,320	-12.4	1,248,332	1,239,135
Rockford	4,007,779	3,714,898	+7.9	45,006,662	40,867,113	+10.1	819,034	616,088	+33.0	615,857	541,393
Canton	5,692,490	4,814,362	+18.2	65,950,577	54,984,290	+19.9	1,454,514	1,349,967	+7.8	1,045,891	950,000
Bloomington	3,027,484	2,786,584	+8.6								



### CHRONICLE INDEX.

The index to Volume 95 of the "Chronicle"—which volume ended with the issue of December 28—is mailed with this issue. As has been the practice for some years, the index is issued as a separate pamphlet for convenience in binding.

### THE FINANCIAL SITUATION.

The repeated decisions of the United States Supreme Court, giving an ever-widening application to the Sherman Anti-Trust Law, have both a political and an economic aspect. It is quite possible that, in the end, the political effects of these decisions will be quite as important as the economic. Their political significance lies in the fact that the strictures, so common a short time ago, on the earlier decisions are shown to have been entirely unfounded. Accordingly, the radical element in politics will be deprived of one of its most effective weapons, and its plea for a special kind of legislation to meet the supposed inadequacy of the law loses all potency.

It will be recalled that when the opinions in the Tobacco and Oil cases were handed down, they were denounced in and out of Congress as involving a narrowing of the scope of the Anti-Trust Law when, as a matter of fact, they actually broadened the scope of the law and extended its application. William J. Bryan was one of those who was quoted at the time as condemning the decisions. But if any sincere and intelligent person had doubts that the statute remained effective, because of the doctrines then announced, recent decisions of the Supreme Court amplifying the views expressed in 1911 certainly suffice to remove them. Later when dissolution and disintegration of the Tobacco and Oil companies was effected and when it was hastily assumed that nothing had been accomplished in either case except a change in the form of the combinations, the Sherman Act was again criticized as falling far short of the requirements, and the finger of scorn was pointed at the Supreme Court for its inability or its apparent unwillingness to break up schemes intended to restrain trade and competition. We were told that the Supreme Court could not be depended upon to make its decrees effective.

It is in this last sense that the action the present week of the Court in refusing assent to a distribution of the Union Pacific Company's holdings of Southern Pacific stock to Union Pacific shareholders, because of the possibility that such a distribution might leave the same parties in control and thus prevent real competition between the Southern Pacific system and the Union Pacific system, is of the highest importance. From the course pursued it is evident that the one thing above every other thing which the Court aims at, where violation of the law is found to have occurred, is to make certain that the offense shall be definitely and conclusively terminated and that conditions as to competition shall be restored as they existed before the move in contravention of the statute was undertaken.

The Democratic platform, adopted at the National Convention of the party in Baltimore last July, contained this declaration: "We regret that the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy, and we favor the enactment of legislation which will restore to the statute the strength of which it has been deprived by such interpretation." This is now seen to have

been mere fustian. The law has *not* "received a judicial construction depriving it" of its efficacy, and there is no need of additional legislation so as to render it more drastic or more comprehensive. All of the late decisions have served to emphasize the fact that the law, as construed by the Court, is of the widest possible application and that the Court is determined that full effect shall be given to its provisions.

In the "Bath-Tub" case the Court laid down the rule that even a patent monopoly cannot be made the basis of unlawful trade agreements in contravention of the Anti-Trust Law. In the Union Pacific case the Court reaffirmed the doctrine first announced in its broad sense in the case of the Northern Securities Co., namely that the mere power to restrain competition, whether the power to that end be used or not, is sufficient to bring a challenged transaction under condemnation of the statute, and it refused to sanction domination of Southern Pacific affairs by the Union Pacific, even though the Union Pacific had a valid reason for wishing to control the Southern Pacific Co. (wholly irrespective of the power it might give to restrain Southern Pacific competition) in the fact that the Southern Pacific controls the Central Pacific line and this latter forms a natural continuation of the Union Pacific route from Ogden to the Pacific Coast. The Court did not object to the Union Pacific's getting the Central Pacific in and by itself; to go further, however, and acquire the whole Southern Pacific property, a huge competitive system, this the Court considered an offense against the statute. In the anthracite cases the Court was called upon to make still another application of the law, and found it just as effective for the purpose as in the other instances. The 65% contracts with the independent miners, while innocuous if each contract stood alone, became parts of a conspiracy to restrain trade when made on a wholesale scale with the independent operators collectively. As Attorney-General Wickersham put it, that decision meant that although a contract may be innocent in itself, a bundle of contracts may constitute a violation of the law.

The present week the Court had to apply the statute in still another direction and found it effective here too. We refer now, not to the Southern Pacific ruling but to the case of the corner in cotton which certain operators had undertaken to engineer in 1910. Corners are the most reprehensible of all dealings for mulcting the consumer, and the Anti-Trust Law would have to be regarded as a very poor statute indeed if its scope and operation were not broad enough to reach and punish undertakings of that kind. But the Court sees no difficulty about bringing corners within the purview of the statute and indeed finds that they are expressly included within the provisions of the law. Justice Van Devanter, who wrote the opinion, said that "control and enhancement of price were features of the conspiracy upon the attainment of which it is conceded its success depended. Upon the corner becoming effective there could be no trading in the commodity save at the will of the conspirators and at such price as their interests might prompt them to exact. And so the conspiracy was to reach and to bring within its dominating influence the entire cotton trade of the country." Proceeding along these lines, he adds:

"Bearing in mind that such was the nature, object and scope of the conspiracy, we regard it as alto-



gether plain that by its necessary operation it would directly and materially impede and burden the due course of trade and commerce among the States, and, therefore, inflict upon the public the injuries which the Anti-Trust Act is designed to prevent.

"And that there is no allegation of a specific intent to restrain such trade or commerce does not make against this conclusion; for, as is shown by prior decisions of this Court, the conspirators must be held to have intended the necessary and direct consequences of their acts and cannot be heard to say the contrary. In other words, by purposely engaging in a conspiracy which necessarily and directly produces the result which the statute is designed to prevent, they are, in legal contemplation, chargeable with intending that result."

Taking this latest ruling in connection with the instructions handed down at the same time in the Union Pacific case, it should be plain to the dullest comprehension that the Supreme Court is construing the Anti-Trust statute so as to give the widest scope to the purpose of the law-maker and that the decrees will always be framed so that this purpose shall be fully carried out. The mode of distribution of assets allowed in the Northern Securities Co. case and in the Tobacco and Oil cases is rejected as not permissible in the matter of the Southern Pacific stockholdings, since the effect might be to still leave control in the same hands and thus defeat the purpose of the law. Justice Vandevanter says each case under the Sherman Act must stand upon its own facts and that the Court is unable to regard the decrees in the Northern Securities Co. case and the Standard Oil Co. case as precedents to be followed now, in view of the different situation presented for consideration. "The main purpose of the Act," he declares, "is to forbid combinations and conspiracies in undue restraint of trade or tending to monopolize it, and the object of proceedings of this character is to decree, by as effectual means as a court may, the end of such unlawful combinations and conspiracies. So far as is consistent with this purpose, a court of equity dealing with such combinations should conserve the property interests involved, *but never in such wise as to sacrifice the object and purposes of the statute.* The decrees of the courts must be faithfully executed and *no form of dissolution be permitted that in substance or effect amounts to restoring the combination which it was the purpose of the decree to terminate.*"

This is certainly conclusive. But what becomes of the declaration in the Democratic platform that the Sherman Law has received a judicial construction depriving it of its efficacy and that the decrees of the Court are ineffective to break up combinations in violation of the law? Ex-President Roosevelt, it will be remembered, made the same assertions over and over while on the stump in his recent campaign. One of the most comforting things connected with these recent decisions of the Supreme Court is that by thus disposing so effectually of the criticisms made, in ignorance, against the law and the Court, demagogues of the Bryan and Roosevelt type are deprived of their main stock in trade.

Intervention by the European Powers and the suspension of peace negotiations between Turkey and the Balkan Allies have been the features of the Balkan situation this week. The result seems to assure peace within a reasonable time. Turkey, at the peace conference, remained firm in her refusal to give up further territory, including Adrianople,

to the allies, and a deadlock resulted. The Powers at once took up the matter vigorously on Tuesday at the Ambassadorial conference and a resumption of hostilities was averted. Turkey was frankly given to understand that the Powers would view the resumption of hostilities with the utmost displeasure. Sir Edward Grey, in the House of Commons, acting practically as the spokesman for the Powers, said: "This subject is in course of receiving the attention of the Powers, but I cannot make any public statement as to their views or decisions, except such as may be made by common consent." As far as the question of ceding territory is concerned, the Powers, it appears, are practically unanimous that Turkey shall lose Adrianople. There is said to be a division of opinion, however, as to the Aegean Islands. The Triple Alliance—Austria, Italy and Germany—is said to be opposed to Greece holding them, particularly those islands nearest the Dardanelles. Russia and France, members of the Triple Entente, are reported to be in favor of Greece, while the third member of this group, Great Britain, is so far neutral. On other questions the powers are said to be in accord.

Other features of the European situation hinge on the action of Roumania and Austria. Roumania for some weeks has been demanding a portion of the territory to be taken from Turkey as the price for her remaining neutral during the Balkan war. Press despatches of Friday asserted that she is now prepared to force her demands and will invade Bulgaria and attempt to seize the northeastern corner of that country as her rightful possession. Russia and Austria, however, are said to be decidedly opposed to such aggressive measures. Should Roumania take this action, it would probably mean a renewal of the war, at least as far as Bulgaria is concerned, and would prove a relief to Turkey, as the armies of the Allies now near Constantinople would undoubtedly be weakened to fight the new enemy. Efforts of Russia and Austria, however, may prevent the actual step threatened by Roumania. Austria continued during the week to show a threatening spirit, the promise that her reserve army would be demobilized not being carried out. The large army of reservists, estimated from 300,000 to 500,000, is still on active duty, and Austria has continued to assert her desire for further territorial acquisitions. Russia has also been active, and a press despatch of Friday stating that the Cabinet has issued orders that no foreign aviators shall cross the western boundaries of Russia for a period of six months is considered significant.

Russia on Thursday mobilized her Black Sea fleet in preparation for a naval demonstration projected by the Powers in the event of it being found necessary to coerce Turkey. If the demonstration should be carried out, the Russian vessels will probably appear in the Gulf of Iniada on the Black Sea, seventy-five miles to the northeast of Adrianople, while those of the other Powers will gather in Besika Bay, off the coast of Asia Minor, near the entrance to the Dardanelles. Such a demonstration, it is believed, would make easier the Turkish Government's task of surrendering to the demands of the Allies, as it could then plead coercion. Turkey, in spite of this threatened demonstration, showed an apparently determined front on Thursday, when the Porte sent a circular to the Turkish Ambassadors abroad, intimating that unless the allies accept



Turkey's peace proposals by the end of the week, the Ottoman delegates will be invited to return to Constantinople.

Italy, though a member of the Triple Alliance with Austria, is apparently jealous of the latter country because of its seemingly successful arrangement whereby Montenegro is to cede Mount Lowehen, dominating the Gulf of Cattaro, to Austria as compensation for the latter's acquiescence in Montenegro's possession of Scutari. Italy takes the attitude that any territorial compensation whatsoever asked or accepted by Austria would release the other two Powers from their obligations under the compact, and that agreements and undertakings could not hold before such a procedure, which would destroy the balance in the Adriatic, make Montenegro a vassal of Austria and threaten the peace of Europe.

The only actual hostilities during the week occurred between the Turks and Greeks—the latter, although taking part in the conferences, still refusing to sign the armistice. The Turkish fleet off the Dardanelles was reported to have retired on Friday of last week after a brief engagement in which neither side lost vessels. On Monday Greek artillery put out of action the Turkish batteries on the heights above Bazani, eight miles south of and the key to Yanina. The Turks were reported to have been routed and many men captured. The situation in Adrianople is described as desperate. The town is said to be filled with sickness, and provisions have become so scarce that the military authorities have requisitioned all food supplies, even from private sources, and only one distribution consisting of a half ration is made daily. The Bulgarian besiegers have allowed medicines to be taken into the town, and Red Cross workers to enter; but no provisions of any description have been received there.

There seems a distinct trend in favor of the Asquith Government in the British political situation, the Unionists apparently being all at sea on their tariff propaganda. The abandonment by the Opposition of the plans for taxation of foods is reported to be rapidly alienating the agricultural districts, and will also prevent the carrying out of the Unionist plan for Colonial preference. Meanwhile the House of Commons, which has re-assembled after the holidays, shows increased strength in the Government majority, and Mr. Lloyd-George's program is apparently being carried out with clockwork regularity. On Jan. 15 the Insurance Act will go into effect on schedule time, and the opposition of the British Medical Association is thus proven to have been entirely unsuccessful. Ninety per cent of members of the association, it is now asserted, are willing to abide by the terms of the Act, and virtually all positions, even in remote sections, have been filled. "Even the quick overturns in politics frequently seen in America," says one press dispatch from London, present nothing more startling and specular than the Unionists' performances in this country within little more than a fortnight. Before the Christmas holidays the Conservatives were presenting a united front against a dwindling Governmental majority that was seeking a means to cover up virtual Parliamentary defeat." The change in sentiment, as already noted, seems to be based on the division in the Unionist ranks over the tariff program. The Home Rule Bill, now before the House of Commons, was further amended on Tuesday,

when a provision was inserted for the introduction of proportional representation into constituencies which return three or more members, with the object of securing representation for the Unionists and the Nationalists where either form the minority party. The constituencies affected are Dublin City, Dublin County, Belfast and Cork City. Ulster continued its opposition to the bill during the week and served notice on the House of Commons that a provisional government would be brought into existence if the bill becomes a law. Every effort, it was said, would be made to obtain separate representation and remain free from an Irish Parliament.

A week of electioneering in France for the President, the election taking place on Jan. 17, seems to show that Raymond Poincare, Premier, is well in the lead and will probably be elected. The only other candidate who has offered his name is Alexander Ribot, former Premier. By the Constitutional law, the President must be elected by a majority vote of the Senate and Chamber of Deputies sitting as one National Assembly. Premier Poincare's strength lies, it is asserted, in his recent display of statesmanship during the European crisis, and he is said to be a national figure on which extremes in party views will unite. Should he be selected, it will create an unusual situation in France without a precedent, as he will become Premier and President-elect as well. The present Cabinet will remain in office until the new President is inaugurated, on Feb. 17, but the Premier, if elected, will probably immediately resign the Premiership. In that event, it is thought Aristide Briand, Minister of Justice and ex-Premier, will take up M. Poincare's duties, M. Poincare collaborating with him at the Foreign Office.

Threats of military dictatorship in Portugal were ended on Friday of last week when the Cabinet resigned, and after one failure by the Conservatives a new Cabinet was on Thursday of this week formed by Alfonso Costa, leader of the Democrats. President Manuel d'Arriaga announced the combining of the various factions under Dr. Costa, who has retained the office of Minister of Finance as well as Premier. The quick action by the President and Dr. Costa is believed to have prevented an outbreak throughout the republic.

The rebellion in Mexico apparently will not down. According to press despatches, the revolutionists were successful in two engagements during this week. The opposition to President Madero appears to be spreading, one of the newspapers in Mexico City having boldly demanded his resignation. Efforts to end the revolt are being made by the Government to a greater extent than previously, and the recent visit of Pedro Lascurain, Mexican Minister of Foreign Affairs to Washington, led to the report on last Friday that his mission was to seek a loan to be used in a campaign to crush the rebellion. The engagements this week took place in and about Ayotcingo, only twenty-five miles from Mexico City. On Thursday the Federal garrison was defeated and the town razed. A force of 100 Federals sent from Mexico City was afterward reported also to have been defeated. Two other detachments of Federal troops have not been heard from. Bridges on the Mexican Southern Railroad



near Puebla which were recently rebuilt have been burned again by the revolutionists.

President Taft, in a speech in New York last Saturday, urged the settling of the contentions of Great Britain over the Panama Canal by a board of arbitration. At first it was thought he meant the Hague Permanent Court of Arbitration but the President later explained he meant an Anglo-American Board alone appointed solely by the two countries. Canvasses of the Senate show that the President's plan would probably be defeated if ever brought before that body, a large majority of the members opposing the idea. Republicans joined with Democrats in refusing to accept the President's view, contending that the stand of the United States is correct and there is nothing to arbitrate.

The European financial markets have been rather nervous this week. The main influences have been the hitch in the peace negotiations, the continued uncertainty regarding the real situation as between Austria and Russia, and the unexpected entrance of Roumania into the Balkan imbroglio. Austria has shown no disposition to demobilize its army, while Russia's intentions are still the subject of some distrust. Meanwhile money abroad has not shown a corresponding reaction to that at home and it is beginning to look as though both London and Paris will take considerable amounts of gold from New York in the near future. In the British centre there is a considerable aggregate of underwritings awaiting a favorable opportunity for distribution, not to mention the large volume of European State funds that will be required and which must appeal to the London market soon after the declaration of peace. In Paris the Credit Foncier's loan of 500,000,000 francs was duly offered on Thursday. The result is highly significant of the European financial situation. Although it was a  $3\frac{1}{2}\%$  loan as against  $3\%$  a year ago when a similar offering was made, the results justify the predictions that had been made that it would not prove by any means as successful as the 1912 issue. Press dispatches announce that it was only subscribed one and a-half times, which compares with nearly twenty times for the last year's loan, and but for the subscriptions of the leading Paris banks the result of the issue would not have been brilliant. It was not supported by the small investors; no crowds were seen when the banks opened. This absention is explained in a special cable dispatch to the Herald by the fact that investors and the French "stocking" are impatiently awaiting the issue of Chinese, Japanese and other foreign loans which are announced to be issued after the conclusion of peace in the Balkans, with interest at  $5\%$  and more. Even the small preparations for the Credit Foncier loan caused quite a strain in the Paris money market, however, and there should now be some relaxation, especially as the usual annual dividend and rent payments for Jan. 15 have by this time undoubtedly been provided for. The City of Paris will soon announce a large municipal loan which will pay 3 or  $3\frac{1}{2}\%$ , and there will be an issue of  $4\%$  State railway bonds, while some of the large French credit associations will add to their capital by new issues of shares. --

So far as the securities of the Balkan States themselves are concerned, the uncertainty of the week has not produced important fluctuations. British

consols closed last evening at  $75\frac{1}{4}$ , which is identical with a week ago, while French rentes (in Paris) finished at 89.10 francs, comparing with  $89.32\frac{1}{2}$  francs last week. Russian 4s close unchanged in London at 91. Turkish 4s gained an additional  $\frac{1}{2}$  point and closed at 87 (making a similar rise for three weeks); Bulgarian 6s still remain unchanged at 104, while Greek monopoly 4s are  $\frac{1}{2}$  point lower at 54; Servian Unified 4s and German Imperial 3s both remain unchanged for the week at 78 and  $77\frac{1}{2}$ , respectively. Day-to-day money closed in London at  $3\frac{1}{2}\%$ , comparing with  $2\frac{1}{2}@3\frac{1}{2}\%$  a week ago, while in Berlin the closing rate was  $4\%$ , which is a reduction of  $1\frac{1}{2}\%$  for the week and indicates relaxation at the German centre after the year-end strain.

The official Bank rates in Europe are without change this week, and while private Bank rates are fractionally lower, this does not necessarily signify that an easier situation is prevailing. In London, the spot rate for long and short bills is  $4\frac{1}{2}\%$ , with bills to arrive quoted at  $4\ 7-16@4\frac{1}{2}\%$ . A week ago  $4\ 9-16@4\frac{5}{8}\%$  was the rate for spot bills and  $4\ 9-16\%$  for bills to arrive. No discrimination is made at the moment in rates for long and short bills. In Paris,  $4\%$  remains the open market discount for commercial bills while  $4\frac{1}{8}\%$ , as a rule, is demanded for finance bills, the latter being a concession of  $\frac{1}{8}\%$  for the week. In Berlin  $4\frac{3}{8}\%$  covers the spot quotation with  $4\frac{1}{2}@4\frac{3}{4}\%$  to arrive. Amsterdam is  $1-16\%$  lower at  $3\ 13-16\%$  for all maturities, Brussels is  $4\frac{7}{8}\%$  against  $4\frac{1}{2}\%$  a week ago, but Vienna is  $\frac{1}{8}\%$  lower at  $5\frac{5}{8}\%$ . The official Bank rates at the leading foreign centres are: London  $5\%$ ; Paris  $4\%$ ; Berlin  $6\%$ ; Vienna  $6\%$ ; Brussels  $4\%$ ; Amsterdam  $4\%$ ; Bombay  $7\%$ , and Bengal  $7\%$ .

The Bank of England statement, as was to have been expected, recorded the return of funds from the provinces after the holiday expenditures. According to the dispatch of our special correspondent, the Bank's gold and bullion holdings were strengthened by the addition of £2,113,367 and the total reserve increased £2,680,000, which brought the proportion of reserve to liabilities up to  $45\%$ ; this compares with  $30.65\%$  a week ago and  $46.97\%$  at this date a year ago. The feature of the report was the large repayments by the market to the Bank, which amounted to £16,935,000; this, however, left Lombard Street without any great surplus of cash, although it was aided by a decrease of £4,351,000 in public deposits. Ordinary deposits were reduced £11,166,000. The bullion holdings now aggregate £33,413,854 and compare with £36,047,702 at this date one year ago and with £32,899,789 in 1911. The loan account (other securities) now stands at £32,694,000 and compares with £31,971,920 in 1912 and £28,186,526 in 1911. The total reserve is £23,230,000, as against £25,909,202 in 1912 and £23,451,664 the year preceding. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £683,000 (of which £19,000 from Ecuador, £12,000 from Australia, £30,000 released by Straits Settlement and £622,000 bought in the open market); exports, £465,000 (of which £425,000 to Brazil and £40,000 French coin sold), and receipts of £1,895,000 net from the interior of Great Britain.



The weekly statement of the Bank of France, which was published on Thursday, is suggestive of the conditions that call for the exports of gold this week to Paris on an entirely arbitrary basis. The gold holdings were reduced 6,150,000 francs and the silver holdings were lower by 10,375,000 francs. There was, however, a contraction in the leading items of liabilities, discounts showing a reduction of 121,225,000 francs and circulation a reduction of 76,250,000 francs. Treasury deposits were reduced 13,075,000 francs and general deposits 32,950,000 francs, while advances increased 17,400,000 francs. The gold holdings are now slightly below those of a year ago, amounting to 3,187,975,000 francs, comparing with 3,178,900,000 francs in 1912 and 3,247,725,000 francs in 1911. The silver report is not quite so favorable, the total being 697,400,000 francs, as against 801,950,000 francs in 1912 and 820,375,000 francs in 1911. The outstanding circulation amounts to 5,810,075,000 francs and compares with 5,477,767,535 francs in 1912 and 5,409,210,050 francs in 1911.

The return of the Imperial Bank of Germany was unmistakably a strong one. The gold indicated an increase of 40,120,000 marks and gold and silver combined an increase of 63,852,000 marks, making the aggregate of both kinds of cash 978,796,000 marks, comparing with 1,059,220,000 marks in 1912 and 988,600,000 marks in 1911. Circulation was canceled during the week to the extent of 281,962,000 marks, though the total still remains in excess of recent years, aggregating 2,228,426,000 marks, comparing with 2,009,740,000 marks last year and 1,788,060,000 marks in 1911. Treasury bills were reduced during the week 20,646,000 marks, loans were paid off to the amount of 79,380,000 marks, while discounts matured to the extent of 299,151,000 marks, net. The total of loans and discounts this week is 1,829,246,000 marks and compares with 1,625,160,000 marks one year ago and 1,222,740,000 marks in 1911. The abolition of the maximum limit of 300 million marks (\$75,000,000) for issues of Imperial Bank notes below the value of 100 marks (\$25) was recommended yesterday (Friday) by Rudolf Havenstein, the President of the Reichsbank, during the session of the Budget Committee of the Imperial Parliament. He put forth this proposal as a means of increasing the gold stock of the Imperial Bank, arguing that it was necessary to augment this to 1,200,000,000 or 1,500,000,000 marks (\$300,000,000 to \$375,000,000).

The local money situation has become suddenly one of exceptional ease. Funds are returning from the interior in large volume, and it is evident that the moneys represented by the new year dividends and coupons are coming back to the banks with a considerable degree of freedom. Lenders at the moment are seeking uses for their funds, the tables in this respect having been completely turned from the condition that existed not more than a fortnight ago. Call money during the week has not exceeded  $3\frac{3}{4}\%$  and the renewal rate for Stock Exchange loans has not gone above the same figure, while a considerable part of the week's business has been done at 3% and below. A demand by Paris for gold has already resulted in two shipments aggregating \$3,000,000 to the French capital. This movement of the precious metal has, it is understood, the direct aid of

the Bank of France in the form of the payment of interest while the metal is in transit; and the expectation in well-informed circles is that the French demand will require fully \$10,000,000 before it culminates. This, however, is probably dependent upon a continuance of the remarkably easy conditions in local money circles. There seems, nevertheless, no general expectation that the present wave of redundancy in the supply of funds will continue. The outward movement of gold is in itself a rather significant indication of the foreign demand and is clearly suggestive of what must be expected in the situation on the other side of the ocean during the next few months. Europe will be called upon to undertake an unusual amount of financing. There will, in the first place, be the necessity of repairing the waste of war and, as readers of the "Chronicle" are aware, conservative estimates of new European State loans to be issued in the early part of 1913 indicate that the requirements will not be far from \$500,000,000. In addition to this, account must be taken of the large commitments that are already in the hands of European bankers and underwriters. There has recently been an enforced restriction of European flotations of securities as a result of the high money rates and the general unsettlement of the investment situation. Underwriters will be anxious to distribute their commitments at the earliest opportunity, and will thus provide a demand for funds which, in connection with the European State funds flotations, will constitute a continued source of demand for capital. In addition, the fact that negotiations have virtually been completed for a \$125,000,000 loan to China should not be omitted from general calculations. This loan will be participated in by the bankers of the Six Great Powers, and will thus add to the general drain of funds. Therefore the prospects for foreign demands upon New York for available funds may be considered quite certain, and we may expect to send gold abroad in addition to the continued active movement of exports of the products of our soil and of our factories.

At home there are also large capital demands in sight that do not suggest a continuance of the easy money conditions that have so suddenly come upon us. The Baltimore & Ohio R.R., for instance, announces an issue of \$63,250,000 in bonds, the Interborough will soon require possibly about \$70,000,000 for new subways, when contracts have been definitely signed, and, taken altogether, our bankers who are in a position to speak with authority on bond issues that have not yet been officially announced figure that before the first of March the market will be compelled to face new bond issues calling for at least \$250,000,000. This is entirely exclusive of the maturities of short-term notes and other similar obligations, which, of course, may be regarded very largely in the light of renewals.

On the other hand, there seems reason for the expectation that the mercantile and industrial demands for money will not continue as urgent in the future as they have been in the recent past. The country is now doing a remarkably large volume of business, but this represents, to an appreciable extent at least, the actual transfer of merchandise that was contracted for months ago. Banks and other authorities in close touch with affairs in the interior agree that there is a noteworthy abridgement of business enthusiasm—a lack of new initiative that promises in the long run to curtail business activi-



ties. This is one of the natural accompaniments of a tariff revision that, like the present movement, promises to be actual and real. Furthermore, the stock market is showing no sign of unusual activity, such as would lead to a tax upon banking reserves. Thus, with our trade and industrial activities and with the requirements of the stock market restricted, we have conditions which will ensure a surplus of cash at home that will, however, find active demand from other home and foreign sources. The net movement of currency between the interior and New York this week, including the Sub-Treasury transfers and the direct remittances and receipts by the banks, shows a large gain in favor of this centre. Last Saturday's bank statement indicated an increase of no less than \$14,784,000 in money holdings, but as a result of an expansion of \$32,693,000 in deposits, the reserve requirements were increased \$7,326,050, making the net increase in cash surplus \$7,457,950. This brings the total cash surplus of banks and trust companies in the Clearing House to \$13,854,550 and compares with \$27,239,100 a year ago.

The extreme figures this week for call money have been  $2\frac{1}{2}\%$  and  $3\frac{3}{4}\%$ , which also constituted the range of quotations for Monday. On that day the ruling rate was  $3\frac{3}{4}\%$ . On Tuesday and Wednesday  $3\%$  was the highest and  $2\frac{3}{4}\%$  was the lowest and also the renewal basis; on Thursday  $3\%$  was again the highest and  $2\frac{3}{4}\%$  the renewal basis, while  $2\frac{1}{2}\%$  was the lowest. Friday's maximum was  $3\%$ , minimum  $2\frac{1}{2}\%$  and renewal figure  $2\frac{3}{4}\%$ . Time money for early maturities is now virtually on a  $4\%$  basis, and mercantile paper is  $5\%$ , which figure could probably be shaded on choice names. Closing quotations for time money are  $4\%$  for sixty days,  $4\frac{1}{4}\%$  for ninety days and  $4\frac{1}{4}\%$  for four months and later maturities. As already noted, final quotations for mercantile paper are  $5\%$  for sixty and ninety-day endorsed bills receivable and also for four to six months' single names of choice character; others are quoted at  $5\frac{1}{2}\%$ .

Sterling exchange has this week continued the upward course that was the feature a week ago, and is now ruling very close to the normal gold-export point. Meanwhile, \$3,000,000 in gold has already been shipped to Paris—\$2,000,000 going on Thursday and \$1,000,000 by to-day's steamer—and additional amounts are expected to leave our shores right along until a total of at least \$10,000,000 has gone to the French capital. The explanation of this movement at a time when the foreign exchanges are still concededly below the shipping point is that the Bank of France is granting facilities whereby the loss on exchange is overcome. It is reported on excellent authority that the Bank of France is, for instance, paying interest while the gold is on the ocean; and with the premium that the precious metal is commanding in France, it can well afford to aid the movement in this way. Advices received by international bankers at this centre state that a rather peculiar combination has developed in the French money market. There has, it is asserted, been a distinct renewal of the fear of war among the peasantry, and in France this is tantamount to a renewal of hoarding of gold. A significant indication of this feeling was the practical failure of the popular part of the subscription—as distinct from the banking subscription—to the Credit Foncier loan which was

offered on Thursday, and to which we refer more fully in another column. The Bank of France offered a particularly poor statement on Thursday—the first statement of the New Year, which naturally should have shown improvement. While the English and German banks reported substantial increases in their gold supplies, the French bank reported, instead of an increase, a reduction of 6,150,000 francs.

The strength in sterling exchange has, of course, been aided by the active demand for remittances representing the January dividend and coupon payments on American stocks held abroad. But the main influence has been the fact that while our high rates that existed two weeks ago have disappeared, the foreign money centres continue under appreciable strain. As funds naturally go where highest rental rates can be commanded, the international movement is, not unnaturally, running strongly against this country. We discuss in our remarks on the local money situation why the extreme ease that has so suddenly developed in New York can hardly be expected to continue for a protracted period. So long as banking resources are in such active demand in other parts of the world, we in New York must not expect to hold aloof from worldwide influences. British trade, notwithstanding the strain in the European political situation, is still running at high pressure and is making new records each succeeding month. The complete totals of trade of the United Kingdom for the year just ended are now available and are highly suggestive. The imports for the year aggregated £744,896,514 (approximately \$3,724,482,570) and the exports totaled £487,434,002 (\$2,437,170,010). These figures indicate an increase of £64,738,987 in imports and of £33,314,704 in exports, making the combined increase in the total trade of £98,053,691, or approximately \$490,268,455. Naturally, such activity in trade as is here indicated requires correspondingly large banking facilities. Our own foreign trade is likewise making new records. At the present moment we are shipping our merchandise abroad at a remarkable pace, and we are also shipping gold, which seems a reversal of the natural order of things. The engagement of gold for France is the first for export since July 1912. In February of last year \$8,000,000 was shipped to France, in March \$4,000,000 and in July \$8,000,000. Although it must be conceded that there is thus far slight evidence of any substantial curtailment in our imports of foreign merchandise, international houses here are watching the movement very closely and are expecting that the near approach of tariff legislation and the practical certainty of tariff revision downward will have an effect upon the value and volume of the inward movement. In that event, granting that our exports keep up, there will be established abroad a considerable trade balance in our favor.

Compared with Friday of last week, sterling exchange on Saturday was very firm and advanced about 40 points on short covering and the extensive demands for remittance in connection with dividend and interest payments on American securities held abroad; the range was 4 8640@4 8650 for demand, 4 8685@4 8695 for cable transfers and 4 8205@4 8215 for sixty days. The undertone was weaker on Monday, the market reacting about 10 points, to 4 8630@4 8640 for demand and 4 8675@4 8685 for cable transfers, although sixty days advanced to 4 8225@4 8235. On Tuesday there was a further decline



at the opening to 4 8620 for demand and 4 8665 for cables; later in the day, however, this was recovered, and the close was unchanged from Monday's final figures. Sterling advanced on Wednesday on the ease in the local money situation and lighter offerings of commercial bills—these influences offsetting the usual effect of the exports of gold; demand moved up to 4 8640@4 8650, cable transfers to 4 8685@-4 8695 and sixty days to 4 8240@4 8250. Rates again advanced shargly on Thursday, due chiefly to speculative operations and the continued ease in money; the range was 4 8670@4 8680 for demand, 4 8715@4 8725 for cable transfers and 4 8265@-4 8275 for sixty days. On Friday the market still continued firm and a further rise of 20@30 points took place. Closing quotations were 4 8295@4 8305 for sixty days, 4 8695@4 8705 for demand bills and 4 8735@4 8745 for cable transfers. Commercial on banks closed at 4 807 $\frac{1}{8}$ @4 82 $\frac{1}{2}$  and documents for payment at 4 81 $\frac{1}{2}$ @4 82 $\frac{1}{2}$ . Cotton for payment ranged from 4 82 $\frac{1}{2}$ @4 82 $\frac{3}{4}$ , grain for payment 4 83@4 83 $\frac{1}{4}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$17,794,000 net in cash as a result of the currency movements for the week ending Jan. 10. Their receipts from the interior have aggregated \$24,691,000, while the shipments have reached \$6,897,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a net gain of \$500,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$18,294,000, as follows:

Week ending Jan. 10 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$24,691,000	\$6,897,000	Gain \$17,794,000
Sub-Treas. oper'ns and gold exports..	33,200,000	32,700,000	Gain 500,000
Total .....	\$57,891,000	\$39,597,000	Gain \$18,294,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Jan. 9 1913.			Jan. 11 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£ 33,413,854	£ —	£ 33,413,854	£ 36,047,702	£ —	£ 36,047,702
France..	127,538,800	26,415,560	153,954,360	127,155,840	32,077,500	159,233,340
Germany..	40,838,400	13,750,000	54,588,400	38,684,750	14,276,550	52,961,300
Russia..	155,295,000	6,691,000	161,986,000	143,290,000	6,277,000	149,567,000
Aus.-Hun.	50,410,000	9,906,000	60,316,000	53,836,000	11,831,000	65,667,000
Spain..	17,500,000	29,499,000	46,999,000	16,729,000	30,074,000	46,803,000
Italy..	42,619,000	3,400,000	46,019,000	40,818,000	3,570,000	44,388,000
Netherl'ds.	13,533,000	656,000	14,189,000	11,883,000	856,800	12,739,800
Nat. Belg.	7,478,000	3,739,000	11,217,000	6,768,000	3,384,000	10,152,000
Sweden..	5,558,000	—	5,558,000	4,718,000	—	4,718,000
Switzerl'd.	6,926,000	—	6,926,000	6,436,000	—	6,436,000
Norway..	2,353,000	—	2,353,000	2,192,000	—	2,192,000
Tot. week.	503,463,054	94,056,560	597,519,614	488,558,292	102,346,850	590,905,142
Prev. week.	502,742,807	95,264,100	598,006,907	483,739,495	102,359,113	586,098,608

#### THE CURRENCY COMMITTEE'S HEARINGS.

With the beginning of hearings on the question of currency reform this week, before the sub-committee of the House Banking and Currency Committee, it may perhaps be imagined that definite action on that important question is brought considerably nearer. This may be so; but we are not sure that it is the case. The inquiries by the Glass Committee are undoubtedly designed to clear the ground, so far as may be possible, for consideration of the question in the next Congress. No one expects any definite action, or even any serious effort at such action, in the present expiring Congress.

The idea of full and complete public hearings on the question is of itself correct. That process would, in fact, be essential before any proper reform measure could possibly get upon the statute books. The virtual lack of public hearings of this sort was one

of the weak points in the Aldrich Bill's program. It is true, the leaders in the Monetary Commission movement perfectly understood the disadvantage in which the absence of such hearings placed them, and deliberately adopted their own method, on the ground that the first essential was the placing of a concrete and coherent plan before the public, for its discussion, dissection and criticism. This end Mr. Aldrich and the Monetary Commission unquestionably achieved. The basis for discussion lie before the public. But it is not so clear what the next step in the matter is likely to be. In particular it is by no means certain that people, in or out of Congress, who are urging immediate action by that body on currency reform are following the wisest policy.

The testimony of experts summoned this week before the sub-committee was curiously varied. Practically all the experts agreed as to the need for a more comprehensive banking and currency plan. But there the agreement stopped. On Tuesday Mr. Morawetz re-stated his proposal for the establishment of a set of reserve banks, one for each clearing-house district. Mr. Warburg, on the other hand, differed wholly from this conception of the case, arguing that the main difficulty of the present system was the decentralization of reserves, and that district reserve banks as proposed by Mr. Morawetz would be both impracticable and dangerous. Mr. Hepburn, of the Chase Bank, in his testimony favored the division of the country into clearing-house districts for the purpose of partial centralization of reserves. But the next day ex-Secretary Shaw rejected all these expedients, and, taking up the question of bank-note issues, set forth the somewhat fantastic plan of a "supplementary currency", to be available in times of active money.

Other plans and projects, differing as widely as these among themselves, are undoubtedly awaiting the hearing of the committee. It will not have been forgotten that even the National Bankers' Convention, last September, expressed by resolution its willingness to co-operate with any plan which should solve the difficulties of the situation. A year before it had indorsed the Aldrich plan alone. At the opening of the present hearings, the chairman of the sub-committee carefully explained that both the committee and Congressional majority were seeking for some other plan than that proposed by the Monetary Commission, because the Aldrich plan had been denounced by the Democratic platform. Mr. Wilson, in his speech accepting the Presidential nomination, declared of currency reform that "no mere bankers' plan will meet the requirements. It should be a merchants' and farmers, plan as well." Here again is a complicating suggestion—which, in fact, sounds just a bit like the insistence of twenty or thirty years ago on submitting the question of this country's money standard to the farmers' alliances and labor organizations. But the mere fact that opinions in such conflicting variety are at hand gives ground for warning against too impetuous action in the matter. Mr. Morawetz rightly observed to the committee that "great caution and conservatism are the first things to be considered in undertaking to change out banking and currency laws"; while Mr. Warburg similarly warned the committee "against experimenting with new ideas" in the establishment of a reformed currency system.



The truth is, the circumstances in Congress and in our politics generally may easily turn out, for the time at any rate, to be such that the decidedly wiser part would be to bear those ills we have rather than fly to others that we know not of. It is possible that the "ills we have" are somewhat exaggerated in current discussion. The notion prevailing more or less in certain circles, that the existing system of bank-note currency caused the panic of 1907, has not a shadow of foundation in fact. Mr. Hepburn's explanation of that panic to the committee last Tuesday, that "the whole world had overtraded in 1907," is absolutely correct. It is conceivable, no doubt, that an ideal currency system, had it been then in operation, would greatly have alleviated the panic of that year, especially in the phenomenon of money hoarding. But it is also conceivable that a distinctly unsound system might have expanded the bubble of credit to vastly greater proportions than it actually reached, leaving the resultant crash quite as much more disastrous.

Clumsy our present system of bank note issues unquestionably is. It does not fulfill the function of elasticity or of quick adaptability to emergencies. But it is sound, so far as security and general confidence in the currency is concerned; it has lasted us, through good and ill, during several generations of successful trade expansion in this country, and it at all events still provides a bridge over which the interval may be crossed before safe and conservative action on the general question is possible. We are not defending the present system as an ideal plan, nor are we advising abandonment of active propaganda in favor of a thorough currency reform. But we do feel it necessary to speak strongly against the idea that some sort of legislation must be hustled through at all hazards at the earliest possible opportunity by Congress. That way lies danger. We have no doubt that the wiser statesmen—those who understand the full scope and meaning of the money problem—are studying quite as closely the temper and capacity of Congress itself as they are the various plans now coming before the committee.

#### LACK OF CONSIDERATION FOR THE RAILWAYS.

Mr. George A. Post of the Railway Business Association remarks that "it would no more be possible for the Interstate Commerce Commission to be broad for any length of time in an atmosphere of general public narrowness than for an individual to exist in an atmosphere charged with poisonous gases." In course of four years devoted to conciliation between the public and the roads, he adds, his Association has found certain public conceptions, of which the dominant one is, "that the railways of the United States are culprits that ought to be punished on general principles." There is still a failure to point out with sufficient frequency and emphasis that, even if American roads are not perfect, they have outstripped like systems in other countries, particularly in that "with the lowest capitalization per mile in the world they pay the highest wages and charge the lowest rates." This is exactly the sort of efficiency, he urges, which Americans boast of in other business; "it should particularly appeal to American pride, because it has meant to the country a development unparalleled and the ability to compete with other nations in our own markets and in theirs."

Mr. Post holds the real question of rates to be not so much one of "rights" to any given return on the investment as "one of common business sense." He says:

"The question is what the public has got to have done for it and whether the railroads, taken by and large, are earning enough to do this. There may be a wide difference of opinion as to what the railroads should do for the country. We might conceive some one urging that the stimulation to national growth applied in the past through railway development itself, spurred on to great risks by hope of great reward, has been an artificial and unhealthy process, and that for the future agriculture, industry, and commerce should lead and not be led by railway development. We might also imagine some one advocating just the opposite—namely Government subsidy. . . . The Railway Business Association interprets the public as desiring an indefinite continuance of railway leadership in agricultural and industrial development, both intensive and pioneering."

This opinion of the attitude of the Commission, a body of men who doubtless mean well, is justified by their action. Even the "Journal of Commerce," generally rather in seeming accord with the current feeling of quasi-hostility to corporations, editorially remarked on Dec. 31 that the expression "suspends freight advances" is a headline relating to the work of the Interstate Commerce Commission that has become so familiar of late as almost to warrant keeping it in type, and on that very day a Washington special dispatch gave a list of suspensions just ordered on a half-dozen roads located East and far in the West, and applying to a variety of freight.

The mails manager of one road declares that the new parcels post will involve the roads of the country in a loss of at least 50 millions annually unless some arrangement is made to prevent this. Not only must roads in some sections where the fourth-year weighing has been done not long ago haul a greatly increased load for nearly four years without a cent of pay, but there are other unfavorable changes. When light express matter, heretofore paying the roads something, is shifted by the senders to the parcels post, that something of pay is lost; new cars will also be required for the increased matter; and the roads will be subjected to increased expense in delivering matter from their stations to post offices, under their existing contracts. Under the letter of the contracts, this manager thinks, the roads could not be forced to carry parcels-post matter at all, as it is not "mail" matter, but to refuse would create a further hostility against the carriers.

The question of what return is justly due to the owners of railways is both important and timely, yet it does not seem to be attracting proper attention; this is doubtless largely because millions of persons who are deeply interested in savings banks and other institutions that are financially based on railroad stocks and bonds are not yet brought to realize that the roads against which they clamor to the Commission for protection and which they denounce verbally or in print are their own property in large measure. But if the question, what is owed to the owners of the roads is deemed academic, the other question what the roads must do for the country if the country is to thrive ought to engage everybody's attention. The modern theory is that railroads are not private property but that they exist



to render public service. They cannot serve unless they have strength to do it. If it is of minor public consequence whether net earnings suffice to pay reasonable interest on what is already invested in them, it is surely of great public consequence whether the net earnings suffice to induce further investment. Prosperity for transportation and prosperity for the United States are one and the same question.

#### CLEARINGS AND SPECULATION IN 1912.

Conclusive proof of the trade activity which prevailed in the United States during 1912 is found in the reports of bank clearings from the various cities of the country. For all but a very few of the 150 places included in our compilations, the figures of 1912 exceed those of 1911 and are quite generally records for the twelve-months period and in numerous cases very decidedly so. Nor is the excellent showing of the year in any mentionable degree to be ascribed to the swelling of the totals by speculative transactions. At New York, of course, and in a gradually lessening degree at Boston, Philadelphia, Chicago, Pittsburgh and a few other cities, dealings on the stock exchanges are a more or less important element in the making of clearings, but in 1912 the operations on these exchanges were a comparatively negligible influence as contributing to the augmentation. Taking New York as an example, there was an absence of speculative activity in the late year, the volume of transactions having been only nominally greater than in 1911 and well below the average of recent years. The fact is there has been no well sustained activity to operations since 1909, and in 1912 the aggregate of stock transactions was smaller than in any year since 1898, only excepting 1911, as compared with which there was a slight excess.

Clearings at New York record a gain of 9.1% over 1911 and 3.6% over 1910. Furthermore, as compared with the heaviest annual total of clearings at this city (that of 1906, which was contemporaneous with, and in considerable measure due to, very large Stock Exchange operations) there is a loss of only \$3,931,861,394, or 3.8%. Outside of New York a new high mark in clearings was again set in 1912. The total at 74½ billion dollars compares with 67⅞ billions in the preceding year, 66⅞ billions in 1910 and 62¼ billions in 1909; and, moreover, has more than doubled since 1900, part of the increase, although not by any means the greater portion of it, being due to the including of new cities in the meantime. It is to be noted, also, that, as contrasted with last year, very important gains are exhibited in every section of the country and that at some of the smaller places the percentages of increase are phenomenally heavy. This is particularly true of such points as South Bend, Akron, San Diego, Billings, Nashville, Lancaster and Houston. Furthermore, accepting bank clearings as truly measuring expansion or diminution in trade activity; very satisfactory growth is indicated by the returns from many prominent centres of business. Among these may be named Buffalo and Springfield in the East, Detroit and Grand Rapids in the Middle West, Los Angeles on the Pacific Coast, Omaha and Duluth in the "Other Western" group and Houston, Memphis and Fort Worth at the South. Losses are very infrequent, quite generally nominal and due to locally operating causes; in fact, only 16 of the 149 cities outside of New York show any declines.

For the whole country the aggregate of bank clearings for 1912 was \$174,914,230,781, exceeding by \$14,684,457,115, or 9.2%, the total for the previous year, and by \$9,076,089,451, or 5.4%, the former record figures of 1909, and more than doubling the result of 1900. In the following table we show the clearings for New York, the total for outside cities and the aggregate of all annually for the sixteen years 1897 to 1912, inclusive.

Year.	New York Clearings.	Inc. or Dec.	Clearings Outside New York.	Inc. or Dec.	Total Clearings.	Inc. or Dec.
	\$	%	\$	%	\$	%
1912	100,743,967,262	+9.1	74,170,263,519	+9.3	174,914,230,781	+9.2
1911	92,372,812,735	-5.0	67,856,960,931	+1.6	160,229,773,666	-2.4
1910	97,274,500,093	-6.1	66,820,729,906	+7.3	164,095,229,999	-1.0
1909	103,588,738,321	+30.7	62,249,403,009	+17.2	165,838,141,330	+25.2
1908	79,275,880,256	-9.1	53,132,968,880	-8.4	132,408,849,136	-8.8
1907	87,182,168,381	-16.7	57,843,565,112	+4.8	145,025,733,493	-9.3
1906	104,675,828,656	+11.6	55,229,888,677	+10.1	159,905,717,333	+11.0
1905	93,822,060,202	+36.7	50,005,388,239	+13.9	143,827,448,441	+27.7
1904	68,649,418,673	+4.1	43,909,594,342	+1.3	112,559,013,015	+3.0
1903	65,970,337,955	-13.6	43,238,849,809	+3.8	109,209,187,764	-7.4
1902	76,328,189,165	-3.9	41,695,109,575	+6.7	118,023,298,740	-0.4
1901	79,427,685,842	+50.9	38,982,329,340	+16.6	118,410,015,182	+37.6
1900	52,634,201,865	-13.4	33,436,347,818	+0.5	86,070,549,683	-8.5
1899	60,761,791,901	+44.8	33,285,608,882	+23.9	94,047,400,783	+36.6
1898	41,971,782,437	+25.6	26,854,774,887	+12.6	68,826,557,324	+20.2
1897	33,427,027,471	+15.8	23,802,043,485	+6.4	57,229,070,956	+11.7

Dealings in shares properties on the New York Stock Exchange, as intimated above, were only a very little greater in 1912 than in 1911 and fell much below the aggregate for a number of earlier years, the falling off being most marked as contrasted with 1906, 1905 and 1901. At times there were comparative spurts of activity, but only of short duration; after each of which the market relapsed into quietness or virtual dullness. The aggregate of the sales at the Exchange for 1912 was 131,128,425 shares, as against 127,207,258 shares in 1911, no less than 164 million and 214 million shares in 1910 and 1909, respectively, and the record aggregate of 284,298,010 shares in 1906. Transactions in bonds were of smaller volume in the late year than in that immediately preceding, the decline extending to all the various classes. Aggregate bond sales for the year were of a par value of \$675,213,500, against \$890,210,100 in 1911 and the 1909 record total of \$1,317,291,000. Bank stocks, also, were less favored in the dealings in 1912 as will be seen below. The subjoined table shows the details of stock and bond and bank shares sales at the Exchange for each of the last two years.

Description.	Twelve Months 1912.			Twelve Months 1911.		
	Par Value.	Actual Value.	Aver. Price.	Par Value.	Actual Value.	Aver. Price.
Stock Sh's.	131,128,425	\$115,621,400	97.6	127,207,258	\$110,033,600	95.8
RR. bonds	648,168,000	625,121,925	96.4	794,987,200	754,011,294	94.8
Gov. bonds	1,243,500	1,280,676	103.0	3,467,500	3,586,959	103.4
State bonds	25,802,000	24,978,218	96.8	91,755,400	91,276,997	99.5
Bank stks.	757,600	1,799,458	237.5	1,574,600	4,051,858	257.3
Total	\$12511,621,400	\$12215,311,112	97.6	\$12380,814,300	\$11856,527,937	95.8

Without comment, we append a table reporting the dealings in stocks, month by month and quarter by quarter, for the last two years.

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M.th.	1912			1911		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	10,906,138	\$970,876,425	\$958,417,286	10,461,526	\$907,563,875	\$872,467,419
Feb.	7,086,544	621,704,400	602,463,418	10,194,217	902,448,900	879,948,718
Mch.	14,552,052	1,334,837,225	1,312,748,973	6,823,868	619,067,575	6,047,948,0
1st qr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617
April	15,959,338	1,452,962,700	1,438,401,408	5,369,350	471,409,900	456,396,404
May	13,662,747	1,233,734,950	1,210,479,868	11,115,578	984,924,050	971,047,984
June	7,219,721	645,234,975	622,417,928	10,508,400	951,730,450	940,178,916
2d qr	36,841,806	3,331,931,725	3,271,299,204	26,993,328	2,407,064,400	2,367,613,304
6 m's	69,386,540	6,259,349,775	6,144,928,881	54,427,939	4,836,144,750	4,720,518,921
July	7,158,324	654,771,350	620,416,209	5,476,559	503,137,200	486,492,746
Aug.	8,952,358	811,491,750	790,416,208	14,994,533	1,371,606,250	1,308,437,416
Sept.	10,107,204	911,341,200	887,463,294	17,395,957	1,594,873,875	1,401,457,498
3d qr	26,217,886	2,378,004,300	2,298,295,711	37,867,049	3,469,617,425	3,106,387,660
9 m's	95,604,426	8,637,354,075	8,443,224,592	92,294,988	8,305,762,175	7,916,906,581
Oct.	14,166,896	1,267,956,250	1,234,014,207	10,936,901	1,003,848,325	942,988,876
Nov.	8,725,317	786,689,400	769,948,928	14,919,486	1,352,048,150	1,349,488,964
Dec.	12,631,786	1,143,650,575	1,114,942,108	9,055,883	827,370,950	794,216,408
4th qr	35,523,999	3,198,296,225	3,118,905,243	34,912,270	3,183,267,425	3,086,694,248
Year	131,128,425	\$11835,650,300	\$11562,129,835	127,207,258	\$11489,029,600	\$11003,600,829



These compilations are interesting, of course, but they present only a very limited comparison. For the purpose, therefore, of indicating the course of Stock Exchange speculation for a long series of years past, we give the following table which shows the share sales year by year since 1898.

NUMBER AND VALUE OF SHARES SOLD AT N. Y. STOCK EXCHANGE

Year.	Stocks, Shares.	Aver. Price.	Values (approximate)	Year.	Stocks, Shares.	Aver. Price.	Values (approximate)
1912.	131,128,425	97.7	11,562,129,835	1900.	138,380,184	69.2	9,249,285,109
1911.	127,208,258	95.8	11,003,600,829	1899.	176,421,135	78.6	13,429,291,715
1910.	164,051,061	96.2	14,125,875,897	1898.	112,699,957	72.7	8,187,413,885
1909.	214,632,194	97.5	19,142,339,184	1897.	77,324,172	67.0	4,973,553,065
1908.	197,206,346	86.6	15,319,491,797	1896.	54,654,096	65.2	3,329,969,940
1907.	196,438,824	85.8	14,757,802,189	1895.	66,583,232	60.3	3,808,338,604
1906.	284,298,010	94.2	23,393,101,482	1894.	49,075,032	64.2	3,094,942,769
1905.	263,081,156	87.3	21,295,723,688	1893.	80,977,839	60.3	4,550,260,916
1904.	187,312,065	69.9	12,961,452,399	1892.	85,875,092	63.5	4,874,014,269
1903.	161,102,101	73.2	11,904,083,001	1891.	69,031,689	57.1	3,812,247,412
1902.	188,503,403	79.9	14,218,440,083	1890.	71,282,885	60.2	3,977,664,192
1901.	265,944,659	79.0	20,431,960,551	1889.	72,014,600	61.0	5,059,231,891

Conditions much the same as obtained at this city were observable at the various other centres of stock speculation in the country in 1912—a comparative lack of anything bordering upon activity. Boston, it is true, reports sales of 11,134,908 shares, against only 7,744,737 shares in 1911, but operations in 1910 covered 11,679,572 shares, in 1909 more than 15½ million and in 1906 over 18 million shares. Chicago traded in 1,174,931 shares in 1912, 1,048,737 shares in 1911 and no less than 1,623,495 shares in 1909. Philadelphia's dealings were the smallest of any recent year, reaching only 5,455,842 shares, against 5,618,764 shares and 8,358,518 shares, respectively, in the previous two years. At Pittsburgh the year's sales totaled 1,729,409 shares, against 1,196,969 shares in 1911 and 715,001 shares in 1910 and Baltimore's transactions aggregated 585,253 shares, against 563,266 shares and 247,122 shares, respectively. Bonds, as at New York, were in comparatively restricted demand generally. At Boston the dealings footed up a par value of \$12,319,000, contrasting with \$15,547,220 the previous year, \$15,253,387 in 1910 and totals in excess of 30 millions in 1909 and 1908. The sales at Chicago reached \$13,575,000, against \$14,752,000 in 1911 and \$7,342,500 in 1910; at Philadelphia they were \$17,318,740 and \$18,395,680 and \$14,628,436, respectively; at Pittsburgh \$1,711,000 and \$1,136,562 and \$763,500 and at Baltimore \$31,876,200 and \$33,655,852 and \$21,585,219.

With the general exhibit of bank clearings, as intimated above, so distinctly favorable, further remarks on the showing made by individual cities would seem to be superlative. We, hence, subjoin without comment a statement which indicates the course of bank clearings at leading cities for December and for the twelve months of the last four years.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
New York	8,809	8,112	8,025	9,907	100,744	92,373	97,275	103,589
Chicago	1,360	1,241	1,201	1,225	13,926	13,926	13,940	13,782
Boston	711	731	711	772	8,964	8,340	8,299	8,440
Philadelphia	745	700	865	747	8,166	7,692	6,690	7,022
St. Louis	368	346	338	323	4,028	3,860	3,728	3,442
Pittsburgh	241	214	221	234	2,799	2,520	2,587	2,361
San Francisco	231	216	203	194	2,678	2,427	2,324	1,980
Baltimore	180	145	154	146	1,957	1,768	1,627	1,470
Cincinnati	121	113	114	123	1,369	1,278	1,252	1,348
Kansas City	250	223	233	223	2,713	2,579	2,635	2,396
Cleveland	108	89	85	83	1,150	1,013	1,001	877
New Orleans	105	107	109	107	1,058	1,014	987	904
Minneapolis	134	114	103	107	1,182	1,068	1,156	1,030
Louisville	65	60	61	68	725	675	675	654
Detroit	101	88	77	71	1,128	969	925	768
Milwaukee	65	60	61	65	725	697	658	603
Los Angeles	109	85	74	65	1,169	943	811	673
Providence	41	34	37	40	443	404	415	399
Omaha	75	62	66	62	861	753	833	735
Buffalo	52	44	42	43	579	517	503	468
St. Paul	48	42	52	48	579	532	576	518
Indianapolis	40	37	41	41	435	441	467	421
Denver	45	41	42	41	488	459	493	466
Richmond	37	37	32	38	430	393	375	361
Memphis	48	42	42	32	421	362	335	287
Seattle	53	50	45	55	602	553	590	587
Hartford	20	18	18	18	246	224	216	184
Salt Lake City	33	37	33	33	369	334	328	337
Total	14,195	13,089	12,885	14,901	161,389	148,114	152,701	156,102
Other cities	1,260	1,136	1,078	967	13,525	12,116	11,394	9,736
Total all	15,455	14,225	13,963	15,868	174,914	160,230	164,095	165,838
Outside New York	6,546	6,113	5,938	5,961	74,170	67,857	66,820	62,249

The clearings, month by month, for two years for the whole country and outside of New York, are shown in the subjoined compilation, which also indicates the ratios of gain or loss for each period.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
Jan.	\$15,175,151,478	\$14,494,695,194	+4.7	\$6,339,569,939	\$5,963,447,224	+6.3
Feb.	\$12,968,617,648	\$12,269,918,159	+5.7	\$5,655,969,284	\$4,974,752,712	+13.7
Mch.	\$14,520,179,200	\$13,471,919,904	+7.8	\$6,103,224,978	\$5,850,318,299	+4.3
1st qr.	\$42,663,948,326	\$40,236,533,257	+6.0	\$18,098,764,201	\$16,788,518,335	+7.8
April	\$15,043,870,590	\$12,403,607,069	+21.3	\$6,213,715,072	\$5,433,794,576	+14.3
May	\$14,883,783,164	\$13,524,593,344	+10.0	\$6,104,005,676	\$5,565,969,344	+9.7
J. ne.	\$13,690,963,132	\$13,833,421,185	-1.0	\$5,729,871,661	\$5,616,887,308	+2.1
2d qr.	\$43,618,616,886	\$39,760,621,598	+9.8	\$18,047,592,419	\$16,616,651,228	+8.6
6 mos.	\$86,282,565,212	\$79,997,154,855	+7.9	\$36,146,356,620	\$33,405,169,563	+8.2
Ju-y.	\$14,015,610,065	\$13,069,255,474	+7.2	\$6,094,527,836	\$5,553,439,060	+9.7
Aug.	\$13,283,948,548	\$12,662,586,630	+4.9	\$5,797,664,988	\$5,278,444,426	+9.8
Sept.	\$13,168,474,986	\$12,606,056,411	+4.5	\$5,735,639,164	\$5,421,079,267	+5.8
3d qr.	\$40,468,033,599	\$38,337,898,525	+5.6	\$17,627,831,988	\$16,252,962,753	+8.5
9 mos.	\$126,750,598,811	\$118,335,053,380	+7.1	\$53,774,188,608	\$49,658,131,316	+8.3
Oct.	\$17,249,375,879	\$13,568,107,327	+27.1	\$7,110,377,264	\$6,057,903,437	+17.4
Nov.	\$15,459,116,142	\$14,101,120,898	+9.6	\$6,639,279,715	\$6,027,245,205	+10.1
Dec.	\$15,455,139,949	\$14,225,492,061	+8.6	\$6,646,417,932	\$6,113,680,973	+8.7
4th qr.	\$48,163,631,970	\$41,894,720,286	+15.0	\$20,396,074,911	\$18,198,829,615	+12.1
Year	\$174,914,230,781	\$160,229,773,666	+9.2	\$74,170,263,519	\$67,856,960,931	+9.3

There is nothing special to say concerning the exhibits by quarters. It deserves to be noted, however, that in each of the four quarterly periods the showing was better than in 1911. The compilation we now append gives the clearings by groups for each quarter of the last six years.

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
(1912.....	24,565,184	25,571,025	22,840,201	27,767,557	100,743,967
(1911.....	23,448,015	23,143,971	22,084,936	23,695,891	92,372,813
(1910.....	28,446,400	24,512,952	20,571,950	23,743,198	97,274,500
New York.....(1909.....	23,258,843	25,822,682	25,484,556	29,022,657	103,588,738
(1908.....	17,147,346	17,811,268	19,524,685	24,792,581	79,275,880
(1907.....	26,531,458	21,371,556	20,232,482	19,046,672	87,182,168
(1912.....	3,749,219	3,841,720	3,785,150	4,267,851	15,643,940
(1911.....	3,553,524	3,700,011	3,498,495	3,724,577	14,476,607
Total other Middle.....(1910.....	3,532,896	3,656,683	3,395,374	3,679,394	14,264,347
(1909.....	2,925,964	3,191,864	3,198,910	3,719,869	13,036,607
(1908.....	2,680,911	2,734,726	2,803,691	2,890,939	11,110,267
(1907.....	3,410,094	3,502,746	3,259,576	3,154,647	13,327,063
(1912.....	2,720,365	2,624,287	2,345,904	2,705,774	10,396,330
Total New England.....(1911.....	2,483,820	2,359,548	2,236,348	2,570,029	9,649,745
(1910.....	2,625,146	2,265,658	2,153,742	2,533,056	9,577,602
(1909.....	2,368,358	2,366,296	2,235,148	2,643,516	9,613,318
(1908.....	1,993,691	1,985,226	1,999,174	2,386,106	8,364,197
(1907.....	2,619,964	2,346,523	2,173,489	2,134,607	9,274,583
(1912.....	5,326,201	5,492,257	5,440,766	5,934,882	22,194,106
Total Middle West.....(1911.....	4,933,959	5,020,607	4,951,408	5,206,979	20,112,953
(1910.....	5,048,470	5,091,076	4,787,959	5,061,566	19,989,071
(1909.....	4,665,473	4,799,241	4,811,822	5,131,076	19,407,612
(1908.....	4,038,266	4,090,625	4,082,140	4,548,444	16,759,475
(1907.....	4,395,913	4,549,767	4,457,819	4,063,140	17,466,639
(1912.....	1,577,950	1,590,428	1,605,420	1,805,019	6,578,817
Total Pacific.....(1911.....	1,366,950	1,426,511	1,450,055	1,610,084	5,853,600
(1910.....	1,345,534	1,411,831	1,382,950	1,475,833	5,616,148
(1909.....	1,052,661	1,180,092	1,236,306	1,387,942	4,857,001
(1908.....	889,712	928,382	1,020,146	1,110,518	3,948,758
(1907.....	1,207,478	1,180,829	1,148,632	976,668	4,513,607
(1912.....	1,789,084	1,788,253	1,827,947	2,294,218	7,699,502
Total Other West.....(1911.....	1,755,129	1,668,917	1,674,669	1,980,170	7,078,885
(1910.....	1,838,775	1,779,187	1,757,791	1,994,815	7,370,568
(1909.....	1,471,337	1,467,696	1,511,813	1,881,996	6,332,842
(1908.....	1,249,712	1,215,742	1,282,922	1,536,626	5,285,002
(1907.....	1,213,449	1,282,194	1,291,206	1,384,472	5,171,321
(1912.....	2,935,955	2,710,637	2,622,646	3,388,331	11,657,569
Total Southern.....(1911.....	2,695,126	2,441,067	2,441,987	3,106,991	10,685,171
(1910.....	2,522,222	2,351,524	2,195,979	2,952,769	10,022,994
(1909.....	2,187,838	2,032,187	2,043,492	2,738,506	9,002,023
(1908.....	1,926,684	1,719,081	1,754,425	2,265,079	7,665,269
(1907.....	2,126,158	1,955,212	1,901,694	2,107,298	8,090,352
(1912.....	42,663,948	43,618,617	40,468,034	48,163,632	174,914,231
Total all.....(1911.....	40,236,533	39,760,622	38,337,898	41,894,721	160,229,774
(1910.....	45,359,443	41,068,911	36,245,744	41,421,202	164,095,300
(1909.....	37,930,474	40,860,058	40,522,048	46,525,561	165,838,141
(1908.....	29,926,324	30,484,974	32,358,666	39,638,885	132,408,849
(1907.....	41,504,514	36,189,727	34,463,766	32,867,726	145,025,733
(1912.....	18,098,764	18,047,592	17,627,833	20,396,075	74,170,264
Outside New York.....(1911.....	16,788,518	16,616,651	16,252,962	18,198,830	67,856,961
(1910.....	16,913,043	16,555,959	15,673,794	17,677,934	66,820,730
(1909.....	14,671,630	15,037,377	15,037,492	17,502,904	62,249,403
(1908.....	12,778,978	12,673,706	12,732,981	14,947,303	53,132,968
(1907.....	14,973,056	14,818,171	14,231,284	13,821,054	57,843,565



ratio of augmentation most decidedly marked at Edmonton, Saskatoon, Regina, Victoria, Winnipeg, Calgary and Hamilton. As in the United States, stock operations on the Canadian exchanges, while a little greater than in 1911, were less active than in an average year. Montreal dealings aggregated 2,338,058 shares and \$6,295,359 bonds, against 2,255,158 shares and \$5,968,800 bonds in 1911, and 2,137,426 shares and \$6,115,480 bonds in 1910. In 1909 over 3 1-3 million shares were traded in. The year's transactions at Toronto covered 1,168,329 shares and \$1,711,220 bonds, contrasting with 662,645 shares and \$1,998,230 bonds in 1911 and 940,544 shares and \$2,829,220 bonds in 1910. The record year's stock sales in Toronto (in 1902) was 2,163,277 shares. The Canadian clearings by quarters for six years we summarize as follows:

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
1912--	1,936,495	2,278,571	2,239,788	2,596,206	9,051,060
1911--	1,587,168	1,793,111	1,781,062	2,182,891	7,344,232
1910--	1,370,488	1,465,522	1,524,949	1,754,201	6,115,160
1909--	1,088,570	1,220,420	1,245,681	1,635,641	5,190,312
1908--	903,074	952,520	1,014,090	1,272,410	4,142,094
1907--	1,004,009	1,070,924	1,087,591	1,162,154	4,324,678

#### RAILROAD GROSS EARNINGS FOR DECEMBER.

From our early statement for the month of December it is evident that gross earnings of United States railroads for that month made very satisfactory improvement as compared with the corresponding month of the previous year. This, of course, is in accord with expectations, for with the exception of a diminished cotton movement in the South, all the leading conditions were favorable to large earnings. Trade activity continued unabated, insuring a large total of general merchandise freight, the iron and steel industry showed a volume of business of unexampled proportions, and in the farming regions there was the advantage arising from unequalled harvests. This last was of great immediate benefit to the agricultural classes, while meaning much for the whole population. As one effect, the grain movement over Western roads was of prodigious dimensions. That gross earnings of the railroads should record decided expansion under these circumstances can be no surprise.

Our table covers only the roads which make it a practice to furnish preliminary estimates of their gross revenues, only ten days having elapsed since the close of the month, and comprises mainly Western grain-carrying systems and Southern cotton-carrying lines. A few of these latter show decreases because the cotton movement, by reason of the smaller crop raised (in contrast with the unprecedented yield of the previous season), fell considerably below that of December 1911. With the exception of these Southern lines, the record is one of almost uniform increases. Altogether we have returns representing an aggregate of 87,174 miles of road, and on this mileage the increase reaches \$7,691,470, or 11.15%. Our statement includes, as heretofore, three large Canadian systems, namely the Canadian Pacific, the Grand Trunk Ry. and the Canadian Northern, and these are prominent as usual for large amounts of gain. For the three together the increase reaches \$2,535,496, but, even after eliminating these, an increase of \$5,155,974 remains for the roads in the United States.

By reason of the very heavy grain movement some systems report for 1912 the largest December earnings ever made. Speaking generally, however, the

significance of the increases over 1911 is in a measure lessened by the fact that comparison is with only indifferent results in the previous year, treating the returns as a whole. It is true that our early statement for December 1911 showed a small gain and not a loss—the increase being \$1,782,495, or 2.57%—but the three Canadian systems already referred to were included at that time as they are now, and these Canadian roads alone had a combined gain of \$2,830,947. In other words, with the Canadian roads eliminated, the result for the United States railroads standing by themselves was at that time (according to our early statement, comprising substantially the same mileage as is now represented) a loss in the sum of \$1,048,452, though in part the contraction followed from the circumstance that the month had one less working day, December 1911 having contained five Sundays (the same as December 1912) against only four in 1910. On the other hand, our early statement for December 1910 was on the whole quite satisfactory, having recorded \$5,364,874 gain, or 8.55%. There were likewise larger or smaller gains in all the preceding years back to 1896, with the exception of a loss incurred in 1907, the year of the panic. We annex a summary of the December aggregates each year since 1895, as disclosed by our early statements:

December.	Mileage.				Gross Earnings.		Increase (+) or Decrease (—).	
	Year Given.	Year Preced.	In- cr'se.	Year Given.	Year Preceding.			
Year.	Roads	Miles.	Miles.	%	\$	\$	\$	%
1896----	130	93,075	92,282	0.86	40,895,711	41,791,251	—895,540	2.14
1897----	133	99,418	98,122	1.32	50,020,193	44,542,149	+4,578,044	2.29
1898----	129	96,285	95,191	1.15	49,630,312	46,474,701	+3,155,611	6.78
1899----	113	98,508	96,637	1.93	55,557,813	51,661,909	+3,895,904	7.54
1900----	101	96,447	93,002	3.70	59,606,431	54,271,094	+5,335,337	9.83
1901----	99	103,496	100,694	2.78	64,922,983	62,104,946	+2,818,037	4.53
1902----	80	100,638	98,801	1.86	70,769,049	64,416,412	+6,352,637	9.85
1903----	71	89,278	87,067	2.54	61,868,261	59,114,002	+2,754,259	4.66
1904----	67	84,143	82,607	1.86	59,429,656	55,069,547	+4,360,109	7.91
1905----	57	81,238	79,804	1.76	62,469,679	57,027,847	+5,441,832	9.54
1906----	65	95,936	93,553	2.55	83,796,332	79,327,117	+4,469,215	5.64
1907----	61	88,234	87,046	1.27	69,070,466	72,163,205	—3,092,739	4.28
1908----	49	74,744	73,180	2.14	52,154,203	49,474,321	+2,679,882	5.42
1909----	50	86,137	84,391	1.90	67,096,709	63,209,729	+3,886,980	6.15
1910----	49	88,359	85,852	2.90	68,146,996	62,782,122	+5,364,874	8.55
1911----	52	90,576	89,193	1.57	71,109,323	68,326,828	+1,782,495	2.57
1912----	44	87,174	84,845	2.62	76,694,747	69,003,277	+7,691,470	11.15

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We have referred above to the magnitude of the grain movement. There was a very large gain in the case of every one of the leading cereals. Of wheat the deliveries at the Western primary markets for the four weeks ending Dec. 28 1912 were 34,936,000 bushels, against 15,270,960 bushels in the corresponding four weeks of the previous year; of corn they were 23,849,000 bushels, against 17,006,144; of oats, 17,972,000 bushels, against 11,392,525 bushels, and of barley 11,381,000 bushels, against 5,014,059 bushels. Adding rye, the aggregate of the receipts of the five cereals for the four weeks in December 1912 is found to have been 89,355,000 bushels, as against only 49,337,434 in the four weeks of 1911. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks end. Dec. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912--	728,000	1,391,000	12,543,000	8,910,000	3,459,000	236,000
1911--	493,625	1,020,100	8,096,400	5,947,500	2,016,300	171,500
Milwaukee—						
1912--	160,000	454,000	1,713,000	1,043,000	2,064,000	307,000
1911--	270,465	463,300	1,064,460	913,200	1,071,600	204,000
St. Louis—						
1912--	245,000	2,557,000	2,250,000	1,901,000	241,000	4,000
1911--	201,500	716,022	2,140,045	1,222,300	74,200	7,700
Toledo—						
1912--	-----	213,000	429,000	202,000	-----	-----
1911--	-----	242,000	803,500	186,000	-----	-----
Detroit—						
1912--	24,000	437,000	424,000	284,000	-----	-----
1911--	29,765	114,241	470,750	178,307	-----	-----
Cleveland—						
1912--	20,000	47,000	561,000	466,000	3,000	2,000
1911--	3,062	26,250	147,655	182,630	1,870	-----
Peoria—						
1912--	242,000	75,000	1,813,000	994,000	355,000	30,000
1911--	222,651	53,333	1,698,931	437,500	221,560	46,200



Four weeks end. Dec. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<b>Duluth</b> —						
1912....	57,000	8,675,000	—	403,000	1,153,000	160,000
1911....	24,370	2,006,474	4,243	822,668	196,319	28,796
<b>Minneapolis</b> —						
1912....	—	17,587,000	1,025,000	2,259,000	4,106,000	478,000
1911....	—	9,868,840	543,160	1,057,920	1,432,210	195,550
<b>Kansas City</b> —						
1912....	—	2,324,000	1,350,000	376,000	—	—
1911....	—	760,400	2,037,000	444,500	—	—
<b>Omaha</b> —						
1912....	—	1,176,000	1,741,000	1,134,000	—	—
1911....	—	—	—	—	—	—
<b>Total of all</b> —						
1912....	1,476,000	34,936,000	23,849,000	17,972,000	11,381,000	1,217,000
1911....	1,245,438	15,270,960	17,006,144	11,392,525	5,014,059	653,746

The cotton movement in the South fell much below that of the previous year; the shipments overland reached 325,876 bales, against 307,850 bales, but the receipts at the Southern outports were no more than 1,439,840 bales, against 1,765,382 bales in December 1911 and 1,616,386 bales in 1910. At Galveston and Port Arthur the receipts ran in excess of those of the previous year, but with that exception all the leading points register a decrease, as may be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1907 TO 1912, INCLUSIVE.

Ports.	December.					
	1912.	1911.	1910.	1909.	1908.	1907.
Galveston.....bales.	597,189	521,715	447,353	338,064	605,238	482,844
Port Arthur, &c.....	160,989	156,607	100,917	41,882	26,849	22,709
New Orleans.....	268,223	290,284	371,177	141,875	386,009	455,202
Mobile.....	27,610	70,441	66,627	32,363	62,584	69,118
Pensacola, &c.....	23,425	62,752	53,030	27,448	54,620	28,466
Savannah.....	154,402	308,453	267,182	111,587	228,591	252,304
Brunswick.....	16,300	73,343	63,609	18,805	102,613	42,987
Charleston.....	33,156	62,837	54,495	24,418	24,124	27,043
Georgetown.....	—	112	42	177	644	160
Wilmington.....	51,943	80,182	60,656	33,141	48,405	82,108
Norfolk.....	77,046	132,769	130,235	69,167	111,908	114,663
Newport News, &c.....	29,551	5,887	1,063	5,273	225	1,171
<b>Total</b> .....	1,439,840	1,765,382	1,616,386	844,200	1,651,810	1,578,775

The gains in earnings come from all sections of the country. Among United States roads the Great Northern leads with a gain of \$1,354,346. This is a system which is deriving great benefits from the excellent spring-wheat yield in the Northwest. In the Southwest we have the Missouri Pacific with a gain of \$571,120 and the Missouri Kansas & Texas with an increase of \$282,610. In the South the Southern Ry. is able to show an improvement of \$479,075, while in the Middle West the Wabash reports \$258,239 increase. The Illinois Central, which in 1911 lost \$515,204 by reason of the shopmen's strike, this time has a gain of \$630,950. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases. The Central of Georgia and the Texas & Pacific are the only ones appearing in the decrease column.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Canadian Pacific.....	\$1,540,000	Chicago Great West.....	\$85,131
Great Northern.....	1,354,346	Western Pacific.....	82,845
Grand Trunk.....	695,196	Buffalo Roch & Pitts.....	82,697
Illinois Central.....	630,950	Seaboard Air Line.....	77,159
Missouri Pacific.....	571,120	St. Louis Southwestern.....	72,000
Southern Railway.....	479,075	Colorado & Southern.....	65,891
Louisville & Nashville.....	337,878	Yazoo & Mississippi Val.....	62,041
Canadian Northern.....	300,300		
Missouri Kansas & Texas.....	282,610	Representing 23 roads	
Wabash.....	258,239	in our compilation.....	\$7,696,262
Minneapolis & St. Louis.....	157,629		
Denver & Rio Grande.....	146,300	Central of Georgia.....	\$52,800
Chesapeake & Ohio.....	117,943	Texas & Pacific.....	31,161
Cinc New Ori & Tex Pac.....	117,561		
Chicago Ind & Louisv.....	93,666	Representing 2 roads in	
Chicago & Alton.....	85,685	our compilation.....	\$83,961

To complete our analysis, we furnish the following six-year comparison of the earnings of leading roads arranged in groups:

#### EARNINGS OF SOUTHWESTERN GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
<b>Colo &amp; South.</b>	\$ 1,337,463	\$ 1,271,572	\$ 1,558,233	\$ 1,421,575	\$ 1,409,608	\$ 1,389,838
<b>Den &amp; Rio G</b>	1,968,300	1,822,000	1,979,470	1,815,330	1,717,789	1,760,527
<b>Internat &amp; G N</b>	991,000	1,020,493	827,052	767,441	794,427	671,424
<b>Mo K &amp; T. a..</b>	2,851,164	2,568,554	2,696,333	2,298,254	2,208,876	1,920,378
<b>Mo Pacific.....</b>	5,160,167	4,589,047	4,457,678	4,248,735	4,125,296	3,577,857
<b>St L Southwest</b>	1,247,000	1,175,000	1,167,979	936,621	1,008,994	781,711
<b>Tex &amp; Pacific.</b>	1,776,749	1,807,910	1,763,169	1,655,169	1,636,053	1,627,901
<b>Total</b> .....	15,341,843	14,254,576	14,449,914	13,143,125	12,901,043	11,729,636

a Includes Texas Cent. in 1912, 1911 and 1910 and Wichita Falls Lines in 1912.

#### EARNINGS OF SOUTHERN GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
<b>Ala Gt South.</b>	\$ 455,403	\$ 443,532	\$ 420,191	\$ 370,269	\$ 319,865	\$ 286,855
<b>Ala N O &amp; T P.</b>	—	—	—	—	—	—
<b>N O &amp; N E.</b>	—	—	—	—	—	—
<b>Ala &amp; Vicks.</b>	—	—	—	—	—	—
<b>Vicks Sh &amp; P.</b>	—	—	—	—	—	—
<b>Central of Ga.</b>	—	—	—	—	—	—
<b>Ches &amp; Ohio.</b>	—	—	—	—	—	—
<b>Cin NO &amp; T P.</b>	—	—	—	—	—	—
<b>Lou &amp; Nash.</b>	—	—	—	—	—	—
<b>Mobile &amp; Ohio</b>	—	—	—	—	—	—
<b>Seaboard A L.</b>	—	—	—	—	—	—
<b>Southern Ry.</b>	—	—	—	—	—	—
<b>Yazoo &amp; M V.</b>	—	—	—	—	—	—
<b>Total</b> .....	21,457,280	21,310,771	20,324,638	18,564,161	17,238,442	15,190,017

a Includes, beginning with this year, some large items of income not previously included in the monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

d December not yet reported; taken same as last year.

#### EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
<b>Canadian Pac.</b>	\$ 12,108,000	\$ 10,568,000	\$ 8,705,284	\$ 8,214,758	\$ 6,955,874	\$ 6,418,576
<b>Chic &amp; Alton.</b>	1,261,566	1,175,881	1,268,057	1,089,575	1,078,414	974,945
<b>Chic Gt West.</b>	1,171,665	1,086,534	1,047,369	887,517	943,570	631,995
<b>Dul So Sh &amp; A</b>	264,619	252,241	249,753	236,365	213,229	211,212
<b>Great North.</b>	6,338,652	4,984,306	4,658,246	3,819,886	4,135,633	4,589,195
<b>Minn &amp; St L.</b>	809,027	651,398	414,844	347,215	368,927	313,717
<b>Iowa Cent.</b>	—	—	300,326	267,027	262,635	251,856
<b>Total</b> .....	21,953,529	18,718,360	16,643,879	14,862,343	13,958,282	13,391,496

\*Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.

#### EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1912.	1911.	1910.	1909.	1908.	1907.
<b>Buff Roch &amp; P</b>	\$ 890,198	\$ 807,501	\$ 784,377	\$ 701,834	\$ 566,123	\$ 515,623
<b>Chic Ind &amp; Lou</b>	568,621	488,955	470,602	462,198	412,018	345,147
<b>Grand Trunk</b>	—	—	—	—	—	—
<b>Gr Trk W.</b>	4,842,965	4,147,769	3,857,822	3,564,380	3,185,287	3,659,296
<b>Det GH&amp;M</b>	—	—	—	—	—	—
<b>Canada Atl.</b>	—	—	—	—	—	—
<b>Illinois Cent.</b>	—	—	—	—	—	—
<b>Tol Peo &amp; W.</b>	112,139	106,915	116,049	103,761	92,194	103,987
<b>Tol St L &amp; W.</b>	359,374	336,757	327,991	317,747	291,431	313,205
<b>Wabash</b>	2,684,502	2,426,263	2,597,621	2,345,847	2,139,273	2,008,227
<b>Total</b> .....	15,107,988	13,333,399	13,688,905	12,449,715	11,897,512	12,021,991

a No longer includes receipts from outside operations.

b No longer includes receipts from hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month comprising all the roads that have thus far furnished comparisons for December:

#### GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (—).	1912.	1911.
	\$	\$	\$		
Alabama Great South.	455,403	443,532	+11,871	309	309
Ann Arbor	199,273	198,943	+330	292	292
Bellefonte Central	7,450	6,347	+1,103	27	27
Buff Roch & Pittsb.	890,198	807,501	+82,697	573	568
Canadian Northern	2,131,700	1,831,400	+300,300	4,297	3,731
Canadian Pacific	12,108,000	10,568,000	+1,540,000	11,354	10,542
Central of Georgia	1,223,100	1,275,900	—52,800	1,915	1,915
Chesapeake & Ohio	2,953,225	2,835,282	+117,943	2,315	2,242
Chicago & Alton	1,261,566	1,175,881	+85,685	1,026	1,026
Chicago Great West	1,171,665	1,086,534	+85,131	1,496	1,496
Chic Ind & Louisv	582,621	488,955	+93,666	616	616
Cin N O & Tex Pac	926,557	808,996	+117,561	336	336
Colorado & Southern	1,337,463	1,271,572	+65,891	1,814	2,008
Denver & Rio Grande	1,968,300	1,822,000	+146,300	2,598	2,555
Western Pacific	485,000	402,155	+82,845	937	937
Detroit & Mackinac	94,885	90,677	+4,208	411	358
Dul Sou Shore & Atl	264,619	252,241	+12,378	625	616
Georgia South & Fla	247,324	234,650	+12,674	395	395
Grand Trk of Canada					
Grand Trunk West	4,842,965	4,147,769	+695,196	4,533	4,524
Det Gr H & Milw.					
Canada Atlantic					
Great Northern	6,338,652	4,984,306	+1,354,346	7,712	7,345
Illinois Central	5,650,189	5,019,239	+630,950	4,763	4,763
Internat & Grt North	991,000	1,020,493	—29,493	1,160	1,160
Louisville & Nashville	4,993,715	4,655,837	+337,878	4,723	4,705
Midland Valley	125,379	125,809	—430	373	323
Mineral Range	70,645	61,963	+8,682	127	127
Minneap & St Louis	809,027	651,398	+157,629	1,585	1,585
Iowa Central					
Mo Kans & Texas a	2,851,164	2,568,554	+282,610	3,816	3,398
Missouri Pacific	5,160,167	4,589,047	+571,120	7,233	7,233
Mobile & Ohio	985,007	979,226	+5,781	1,114	1,114
Nevada-Cal-Oregon	27,490	21,115	+6,375	238	204
Rio Grande Southern	56,120	39,851	+16,269	180	180
St Louis Southwestern	1,247,000	1,175,000	+72,000	1,609	1,514
Seaboard Air Line	2,069,621	1,992,462	+77,159	3,070	3,046
Southern Railway	6,086,547	5,607,472	+479,075	7,036	7,089
Tenn Ala & Georgia	10,540	8,960	+1,580	95	95
Texas & Pacific	1,776,749	1,807,910	—31,161	1,885	1,885
Toledo Peoria & West	112,139	106,915	+5,224	247	247
Toledo St L & West	359,374	336,757	+22,617	451	451
Wabash	2,684,502	2,426,263	+258,239	2,514	2,514
Yazoo & Miss Valley	1,138,406	1,076,365	+62,041	1,374	1,374



## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate only 35 shares and were all made at the Stock Exchange. The transactions in trust company stocks reach a total of 30 shares.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
*35	Commerce, Nat. Bank of—New York.	198	198	198	Jan. 1913—198
	TRUST COMPANY—New York.				
10	Title Guarantee & Trust Co.—New York.	505½	505½	505½	July 1912—590½
	TRUST COMPANY—Brooklyn.				
20	Franklin Trust Co.—Brooklyn.	225¼	225¼	225¼	Nov. 1912—240

\* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week, the consideration being given as \$53,000. The last previous sale was \$55,000.

—In a message submitted to Congress on the 8th inst., in which he transmitted to it the report of the Commission on Economy and Efficiency, President Taft urges an appropriation of \$250,000 to continue the Commission's investigation into the executive departments of the Government.

—The hearings into the so-called "money trust" were resumed by the Pujos Committee at Washington on Monday. Just a day or two prior to the resumption of the sessions, William Rockefeller, who had all along eluded the attempts to serve him with a subpoena to appear before the Committee, announced through his counsel that he would accept service of the subpoena for attendance on Jan. 13. At the same time Mr. Untermeyer, counsel for the Committee, was advised that Mr. Rockefeller's condition of health is precarious, and that it would be impossible for him to appear as a witness or even submit to examination at his home. According to Mr. Rockefeller's physicians, he is suffering from a "gouty inflammation of the larynx and wind-pipe," and complete rest of the larynx has been advised. On Tuesday the Committee decided to engage a competent throat specialist to examine into his condition, provided he shall come within the jurisdiction of the United States. According to reports, he has been in the Bahama Islands, and dispatches yesterday from there stated that he was about to leave for Miami, Fla.

The Salt Lake Clearing-House Association and its operations, which entered into the investigation a month ago, was the first matter to which the Committee directed its attention this week. W. W. Armstrong, President of the National Copper Bank of that city, recited the circumstances which resulted in the separation of his bank from the Association. He testified that when the bank declined to abide by a rule adopted by the Clearing House forbidding banks to pay interest on open or checking accounts, the eight other members in the Clearing House dissolved the Association and immediately formed a new one, with a constitution embodying the rule to which the National Copper Bank had objected. His bank, he stated, declined to subscribe to the rule or to enter the new Association, and he averred that it cost his institution \$25,000 a year extra to operate outside the Clearing House. He is quoted as asserting that the rules of the Salt Lake Clearing House regulate rates and interest to be charged in practically every transaction between a bank and its clients, and he argued that the Association is operating in restraint of trade, usurping the functions of the officers of the banks. Several members of the Association, however, who followed Mr. Armstrong on the stand, were not at all in accord with his views and statements.

Another matter taken up this week which had previously occupied the attention of the Committee concerned the marketing of the stock of the California Petroleum Co. George G. Henry, a partner in the banking firm of William Salomon & Co. of New York, who was on the stand on both Monday and Tuesday of this week, was questioned with regard to the syndicate operations affecting this company; on two points, however, Mr. Henry declined to give the information called for, whereupon Mr. Untermeyer stated that he would report Mr. Henry's attitude to the full committee and the House of Representatives with a view to contempt proceedings. A resolution declaring Mr. Henry in contempt for refusing to answer the questions was unanimously adopted by the full Banking and Currency Committee on Thursday. Mr. Henry's testimony indicated that a fourth firm had had a 12½% interest in the original syndicate formed by William Salomon & Co., Hallgarten & Co. and Lewisohn Bros., to float the stock of the Petroleum Co., but he refused to divulge the identity of that corporation, "because," he stated, "we told this firm at the time that its name would not appear publicly in the transaction." He also refused to furnish the names of the fifteen officers of sev-

national banks (four in New York, two in Chicago and one in Detroit) who participated individually as underwriters in the sale of the stock of the Petroleum Co. Mr. Henry read into the record his reason for declining to answer this second question, the memorandum submitted being in the form of a statement said to have been prepared by former Senator John C. Spooner, as follows:

I decline to answer the question upon the advice of counsel that the committee is without jurisdiction to require the information called for upon the ground:

That the subject is one in respect of which The Congress is without power to legislate;

That the question is an unlawful intrusion into the private affairs of the citizen under the Fourth and Fifth Amendments to the Constitution of the United States

Generally that the committee is not lawfully entitled to compel the information called for.

Mr. Henry's testimony concerning the syndicate operations and profits in the case of the Petroleum Co. differed somewhat from that of Frederick Lewisohn, whose testimony in the same matter, as reported in the daily papers, was published by us on Dec. 21. Mr. Henry stated that after forming the syndicate for the acquisition of \$10,000,000 of the preferred and \$7,500,000 of the common stock of the Petroleum Co., Salomon & Co. arranged to market the securities; two sub-syndicates were accordingly formed, each to take \$5,000,000 preferred and \$2,500,000 common stock for \$5,000,000, plus the accrued dividends of the preferred. One of these sub-syndicates sold out to a London syndicate. According to Mr. Henry, the formation of the sub-syndicates left Salomon & Co. and their associates a cash profit of \$1,784,328 and 25,729 shares of common stock. Mr. Henry also said that this stock, as well as the New York syndicate's common stock, was sold at 40 and 45, and that banking institutions and officers got \$1,085,000 out of a total of \$10,000,000 of underwriting. He furthermore testified that Salomon & Co. became associated in the New York sub-syndicate, in which there were 103 participants. Among these underwriters were the 15 officers of the 7 national banks referred to above; three banking institutions, two in New York City and one elsewhere; six officers of four trust companies, of which three trust companies were in New York City and one in Chicago, and three officers of State banks outside of New York. Mr. Henry also testified that the stock was sold so rapidly that it was all liquidated before the syndicate had been entirely formed. The underwriters put up no money and never had possession of the stock. The underwriting syndicate showed a profit of 9.8%, or \$500,000. As to how a market was made for the stock by Lewisohn Brothers, Mr. Henry stated that it was done by "giving buying orders on a scale down and selling orders on a scale up." Questioned as to whether this was done to give the appearance of activity in the stock, Mr. Henry stated that, on the contrary, it was done to steady the price of the stock.

Data were also read into the records on Tuesday to correct and fill out the testimony of J. P. Morgan regarding the total deposits, &c., of his New York and Philadelphia banking houses. The statement presented showed that the combined deposits of the two establishments were over \$162,000,000 on Nov. 1 1912—the deposits of J. P. Morgan & Co. on that date amounting to \$113,345,500 while those of Drexel & Co. of Philadelphia on that date were \$49,146,320; for Jan. 1 1912, ten months earlier, the deposits of J. P. Morgan & Co. were reported as \$103,177,603 and those of Drexel & Co. as \$43,532,890. Another statement from J. P. Morgan & Co. showed that the amount of securities of inter-State corporations marketed by them from 1902 to 1912, inclusive, aggregated \$1,914,226,000, besides securities amounting to 185,000,000 francs and £2,631,000. By years the marketing of these securities by J. P. Morgan & Co. in the United States was as follows:

1902, \$205,628,000; 1903, \$126,618,000; 1904, \$71,227,000; 1905, \$163,254,000; 1906, \$205,475,000; 1907, \$136,681,000; 1908, \$200,415,000; 1909, \$191,629,000; 1910, \$174,921,000; 1911, \$207,808,000; 1912, \$230,570,000.

The above list does not include the marketing of securities of the United States Steel Corporation.

The following list of names of all inter-State corporations having deposits with J. P. Morgan & Co. upon whose boards the firm is represented has also been furnished the committee, according to the New York "Times":

Alaska Development & Mineral Co.  
Alabama Great Southern Railroad Co.  
Atchison Topeka & Santa Fe Railway Co.  
American Telephone & Telegraph Co.  
Central New England Railway Co.  
Cleveland Cincinnati Chicago & St. Louis Railway Co.  
Chicago Great Western Railroad Co.  
Chicago Indianapolis & Louisville Railroad Co.  
Cincinnati Hamilton & Dayton Railroad Co.



Erie & Jersey Railroad Co.  
 Erie Railroad Co.  
 General Electric Co.  
 International Harvester Co.  
 International Mercantile Marine Co.  
 J. I. Case Threshing Machine Co.  
 Kennecott Mines Co.  
 Lake Shore & Michigan Southern Railroad Co.  
 Michigan Central Railway Co.  
 New England Navigation Co.  
 New York Central & Hudson River Railway Co.  
 New York Chicago & St. Louis Railroad Co.  
 New York New Haven & Hartford Railroad Co.  
 Niagara Development Co.  
 Northwestern Commercial Co.  
 New York Susquehanna & Western Railroad Co.  
 Northern Pacific Railway Co.  
 Pullman Palace Car Co.  
 Pere Marquette Railroad Co.  
 Southern Railway Co.  
 United States Steel Corporation.  
 Western Union Telegraph Co.

Still another list shows the names of inter-State corporations not having deposits with J. P. Morgan & Co., on whose boards the firm is represented. The list is as follows:

Adams Express Co.  
 Boston & Maine Railroad Co.  
 Columbus Hope & Greensburg Railroad Co.  
 Central & South American Telegraph Co.  
 Central Railroad of New Jersey.  
 Chicago & Erie Railroad.  
 Dunkirk Alleghany Valley & Pittsburgh Railroad Co.  
 Ellenville & Kingston Railroad Co.  
 Fort Wayne Cincinnati & Louisville Railroad Co.  
 Gulf Colorado & Santa Fe Railroad Co.  
 Hartford & Connecticut Western Railroad Co.  
 International Agricultural Corporation.  
 J. G. White & Co., Incorporated.  
 Lake Erie & Western Railroad Co.  
 Lehigh Valley Railroad Co.  
 Lamont Corliss & Co.  
 Maine Central Railroad Co.  
 Mexican Telegraph Co.  
 Mobile & Ohio Railroad Co.  
 New England Railway Co.  
 New Jersey Junction Railway Co.  
 New York & Ottawa Railway Co.  
 New York Ontario & Western Railroad Co.  
 New York Westchester & Boston Railroad Co.  
 Niagara Falls Branch Railway Co.  
 Niagara Falls Power Co.  
 Northwestern Fisheries Co.  
 National Tube Co.  
 New Jersey & New York Railway Co.  
 Ontario Carbondale & Scranton Railway Co.  
 Pittsburgh & Lake Erie Railroad Co.  
 Port Jervis Monticello & Summitville Railroad Co.  
 Rutland Railroad Co.  
 Reading Company.  
 Syracuse Geneva & Corning Railroad Co.  
 Santa Fe Prescott & Phoenix Railroad Co.  
 Union Typewriter Co.  
 Utah Copper Co.  
 Walkill Valley Railroad Co.  
 West Shore Railroad Co.  
 Westinghouse Electric & Manufacturing Co.

Correspondence which passed between J. P. Morgan Jr., James Stillman and George F. Baker concerning the understanding relative to the stock of the Equitable Life Assurance Society, was also incorporated in the records. Young Mr. Morgan's letter to Mr. Stillman and the latter's reply, written as a footnote to the communication, were as follows:

23 Wall Street, March 14 1911.

Dear Mr. Stillman:

Referring to your conversation of to-day, I understand that my father has the right at any time to call upon you to take one-quarter of the Equitable stock purchased by him from Mr. Ryan at the terms on which it was bought by him, viz: cost and 5% interest. Your confirmation at the foot will be entirely sufficient.

Yours very sincerely,

J. P. MORGAN JR.

Mr. Stillman's reply, on the same sheet of paper, was:

Dear Mr. Morgan:

I hereby confirm your understanding. I had the impression that the rate of interest since the date of the Ryan purchase was to be 4%, but whether that or 5% I leave entirely to your father or yourself to decide, without further conference with me.

Yours sincerely,

JAMES STILLMAN,

By J. A. STILLMAN, Attorney.

The letter to Mr. Baker was substantially the same as the above and his answer was: "I hereby confirm the above."

The examination on Tuesday of life insurance officials tended to show that the policyholders take very little interest in the election of officers. Among those identified with the large life companies who testified before the committee on that day were John C. McCall, Second Vice-President of the New York Life Insurance Co.; Charles A. Peabody, President of the Mutual Life Insurance Co.; Judge W. A. Day, President of the Equitable Life Assurance Society; George B. Woodward, Third Vice-President, and Frederick H. Ecker, Treasurer of the Metropolitan Life Insurance Co. Mr. McCall, whose company is a mutual concern, stated that in 1908, when its policyholders numbered 900,000, only 62 voted at the annual meeting; in 1909 32 policyholders voted, while in 1911 the number voting was 41. Mr. Pea-

body testified that his company (the Mutual) had 600,000 policyholders in 1908 and at the annual election that year 93 voted; in 1909 130 votes were recorded, and in 1911, when there were between 600,000 and 700,000 policyholders, 13,527 voted. At this election there had been a contest and ballots were sent out by the company. Mr. Peabody was unable to say how many agents the company had or what influence they exercised at elections. Mr. Untermyer unsuccessfully sought to obtain from Mr. Peabody an admission that the evidence presented by the latter indicated that the administration of a mutual insurance company is largely self-perpetuating. Mr. Peabody also testified that his company still holds 17,294 shares of stock in the National Bank of Commerce in New York, after having sold a like amount of stock of that institution in 1911 to James Stillman at the same time that the Equitable Life Assurance Society disposed of 25,000 shares of Commerce stock to George F. Baker. Mr. Peabody furthermore stated that the Mutual had annually available for investment about \$25,000,000 in new business and about \$15,000,000 in the turning over of old investments. President Day of the Equitable stated that his Society was a stock company, and not a mutual corporation; he reported, however, that in 1906 an amendment to its charter provided for the election of 28 directors out of 52 by the policyholders, and said that out of 500,000 policyholders usually between 25 and 50 voted; he added that a most extraordinary effort to get out a vote procured only 22,000 ballots. The witness stated that his company still retains about 25,000 shares of National Bank of Commerce stock over and above the 25,000 shares sold in 1911 to George F. Baker for about \$5,000,000. Mr. Woodward, of the Metropolitan, said that his company had between eight and nine million individual stockholders; that in 1909 8,677 votes were cast by the policyholders, in 1910 28,627 voted and in 1911 83,986. Mr. Woodward stated that he did not know how much of this vote was brought out by the agency force of the company.

Comptroller of the Currency Lawrence O. Murray, who occupied the witness stand on Wednesday, described the present national banking law as "illogical, inefficient and altogether unscientific," and declared that there is necessity for a revision that will broaden the scope of the enactment and extend the powers of the Comptroller and his corps of examiners. Mr. Murray went on record as favoring amendments to the law governing national banks to provide changes as follows:

First—Publication of the assets of national banks other than the names of the borrowers.

Second—Publication and posting of the names of stockholders in national banks.

Third—Regulations to require the actual ownership of national bank stock to be disclosed instead of being concealed through dummy holders.

Fourth—Prohibition of directors escaping stock liability by transferring their stock to escape loss in prospective bank failures.

Fifth—Prohibition of directors dealing with the funds of their own banks.

Sixth—National bank examiners should be required by law to serve under oath and also under bond, this not now being required by law.

Seventh—A remodeling of the whole system of bank examination, which is now illogical and unscientific.

Eighth—Cumulative voting if that is necessary to protect minority stockholders.

At the request of the Committee Mr. Murray submitted information to the effect that there were but thirteen national banks which could make loans of \$1,000,000 to an individual. About a dozen national banks, he states, were affiliated with securities companies with practically the same organization as the banks; these, he added, being organized under the laws of the States, were not under the jurisdiction of his department.

George F. Baker, Chairman of the Board of Directors of the First National Bank of New York, who testified before the Committee on Thursday and Friday, was the principal witness of the week. From Mr. Baker's testimony it appeared that profits of more than \$80,000,000 have been made by the institution since its organization in 1863 with a capital of \$500,000. Mr. Baker became its President in 1873; in that year, according to the information supplied to the Committee, the bank had a surplus of \$350,000 and undivided profits of \$361,886. In 1901, when the capital was increased from \$500,000 to \$10,000,000, the entire increase of \$9,500,000 was provided for through a dividend of 1,900%, after the payment of which the bank still had a surplus of 11,641,124. From further statistics presented it was shown that in the four years from 1908 to 1911, inclusive, dividends of 226% were paid, 100% of that amount having been declared (in 1908) to provide for the \$10,000,000 capital of the First Security Co., formed by the interests in the First National. The record of dividends paid since 1901, when the capital became \$10,000,000, is indicated in the following table:



In 1902, 1903 and 1904, 20%; in 1905, 26¼%; in 1906, 26¼%; in 1907, 32%; in 1908, 132%; in 1909, 28%; in 1910, 28%; in 1911, 38%, and so far for 1912, 32%.

As to the purpose in organizing the Security Co., Mr. Baker stated that it was designed to engage in business not specifically authorized by the National Banking Act—that it was to hold principally the investments which national banks could not handle. In denying that it had been formed to enable him and his associates to deal more freely in stocks, Mr. Baker pointed out that he did not think that its purchases of stock since its organization had averaged one hundred shares a day. When questioned as to what bank stocks had been turned over to the Security Co. by the First National, Mr. Baker declared that no bank stocks had been owned by the bank; the First National, he said, never acquired an interest in other banks, such stocks having been bought by him personally in the interest of the bank. He stated that at the time of the company's formation in 1908, he, individually, held a little more than half of the stock of the Chase National, and had a clear control of the bank. The stocks which were acquired in the interest of the First National, Mr. Baker said, were turned over to the First Security Co.; a list of these bank holdings of the company was presented to Mr. Untermeyer by Mr. Baker, who, though he considered the matter of a private nature, interposed no serious objection to its being made public. This list showed the following bank holdings:

Shares.	Shares.
First National Bank, Minneapolis-----	500
Minneapolis Trust Co.-----	200
Astor Trust Co.-----	200
Bankers Trust Co.-----	2,500
Brooklyn Trust Co.-----	50
Chase National Bank-----	28,632
Liberty National Bank-----	928
National Bank of Commerce-----	5,400
New York Trust Co.-----	250

Mr. Baker also testified that certain railroad securities were likewise turned over by the First National to the Security Co. With regard to the disposal during the past week of 15,000 shares of Chase National Bank stock by the Security Co. to A. H. Wiggin, President of the Chase, Mr. Baker made the following statement:

I purchased the Chase National Bank shares with an idea of consolidating it with the First National Bank, the same as we did the Bank of the Republic, that was the absolute intention of it. Later on it prospered so well itself and the stock became more valuable and we concluded that was not desirable; that our bank was large enough of itself and theirs was large enough of itself, and we felt that we would like to divest ourselves of some of the responsibility of it. Mr. Wiggin was willing to make that bank his life work, and it was to attach him and his associates to the bank that 10,000 shares went inside the bank, to be held and kept by them, to centre their interest in the Chase National Bank permanently and anchor them as much as such things can be done.

Mr. Baker testified that he owned 20,000 shares of First National Bank stock; that his son, George F. Baker Jr. owns something over 5,000 shares and that J. P. Morgan owns 14,500 shares. Henry P. Davison and Thomas W. Lamont, of J. P. Morgan & Co., he said, were also stockholders; in all, he added, something over 40,000 out of the 100,000 shares of the First National Bank were owned by himself, his son, Mr. Morgan and his associates. Turning to the Bankers Trust, Mr. Untermeyer asked Mr. Baker if he could not tell the Committee why "this solvent and prosperous trust company was put under a voting trust"? This elicited the following:

The Bankers Trust Co. was organized some years ago by a dozen of the most alert and active financial men downtown, in whom the people have generally reposed a good deal of confidence, and they made a very prosperous concern. They were not Astors, nor were they Vanderbilts, but they put this stock together, and after making a prosperous company they did not want to have somebody step in and buy it and they made a voting trust. Later on they thought they would buy the Guaranty Trust and consolidate it, the same as we contemplated with the Chase Bank.

Q. You mean the Bankers Trust Co. wanted to buy the Guaranty Trust? A. Yes; and it was bought in their interest in that way. They proposed to put it, so it could be handled conveniently, in a voting trust.

Q. Then you understand that the Guaranty Trust Co. was bought in the interest of the Bankers Trust Co., do you? A. Yes, sir.

Q. From whom was the Guaranty Trust stock bought? A. I think from the Mutual Life, part of it.

Q. Where was the rest of it bought? A. They must have bought it from the Harriman estate or else Mrs. Harriman kept an interest in it. I do not know which she did.

Q. That voting trust of the Guaranty Trust Co. was kept a secret, was it not? A. I did not know that it was.

Q. Do you think a voting trust for a great financial institution is a proper form of management? A. I do not see anything improper in it.

Q. Let us see if there is not anything improper in it. Do you not think the public has the right to rely upon the statement as to who constitutes the board of directors as being a statement that they are really the selection of the stockholders and that they are running the institution? A. Oh, yes, unless that was kept a secret, as you say, which I never heard of before.

Q. Do you not think it would be wrong to constitute a secret voting trust, putting the power in two men who come in the board of directors from time to time? A. I am surprised if that was the condition.

Q. Do you not think that would be wrong? A. I should not do it in that way, but I think it was all done for a specific purpose, for the purpose of putting those banks together, and to facilitate it.

Q. Do you not know the Bankers Trust has been under a voting trust since 1903, since it was organized? A. I did not know it before.

Q. That was not done for the specific purpose of putting it together with anything else, was it? A. They contemplated that always, I think, for combining with some other companies when they gathered them in.

Q. Why should they need a voting trust in order to buy other companies? A. I do not know. I never participated in their affairs. I do not know anything about it.

In answer to the specific question as to whether there had been any move toward the consolidation of the Guaranty Trust with the Bankers Trust, Mr. Baker stated that he believed it to have been abandoned. With regard to his personal bank holdings, Mr. Baker said:

My principal individual holding is 4,600 shares of National Bank of Commerce stock. I own fifty shares of Chase Bank stock in addition to what I hold through the First Security Co. I hold 1,500 shares in the Bankers Trust Co. in addition to the holding through the First Security Co. I hold 1,000 shares in the Guaranty Trust Co. and 250 shares in the New York Trust Co. I have no holding in the Liberty National Bank and am not a director there. In the Farmers' Loan Co. I have 100 shares. I own 300 shares of the Astor Trust Co.

The examination yesterday was relative mainly to Mr. Baker's directorships and his interest in coal-carrying roads. A request by Mr. Untermeyer for "a record of the promotion and syndicate transactions of the First National Bank and the names of those with whom those transactions were in joint account" brought forth at first a refusal from Mr. Baker, on the ground that this inquisition was an intrusion into the private affairs of the bank, but he finally consented, subject to the authority of the directors, to give the committee a statement next week of all syndicate participations of \$500,000 or over. At yesterday's hearing Mr. Baker testified that the bank had available for investment \$74,000,000, of which \$31,000,000 was out in demand loans and \$25,000,000 in time loans and discounts. The bank holds \$43,466,000 in securities and has gross deposits of about \$110,000,000.

—With a view to devising new currency legislation, public hearings were begun at Washington on Monday, before the sub-committee of the Banking and Currency Committee of the House of Representatives, of which Carter Glass is Chairman. The committee is seeking the opinions of those who are regarded as authorities on the currency subject, and to this end invited their appearance before it. A. Barton Hepburn, Chairman of the board of directors of the Chase National Bank of New York, was the first to present his views to the committee, with the opening of the hearings. According to Mr. Hepburn, there are three cardinal defects in our currency system—want of elasticity, want of a market for credit and competitive rather than co-operative operation of our reserves." Mr. Hepburn stated that, while he was committed to the support of the Aldrich plan, he did not regard it as the "last word" in currency legislation. A central controlling influence, he asserted, is absolutely essential. There should be, Mr. Hepburn said, great reserve reservoirs in the business centres of the country, and these should be under a general altruistic control—that is, under a Government influence. If necessary, he added, he would favor a central bank with the United States Government owning 51% of the capital stock.

Victor Morawetz of the financial department of the Atchison Topeka & Santa Fe RR., in giving his views to the committee this week, said:

I do not think it would be desirable or practicable to establish a great central bank in the United States. The plan I would suggest is to extend our clearing-house system; to require the banks in various clearing-house districts to form divisional reserve banks. Only divisional reserve banks should be permitted to receive as deposits the reserves of other banks.

These divisional banks, he said, should be so conducted as to be always prepared to furnish currency to other banks and their constituent members, and in easy times should accumulate currency in reserve for stringent times. In his further remarks Mr. Morawetz said:

It is true that such a system of divisional reserve banks would not bring about so great a concentration of reserves or centralization of power as the establishment of a great central bank, but I believe it would accomplish all that would be desirable or necessary, at the outset, at least. If these divisional banks are given power to issue currency, it will be essential to have some central power to force a contraction when the situation demands it.

Paul M. Warburg of the banking firm of Kuhn, Loeb & Co. of New York warned the committee against experimenting with new ideas in undertaking the establishment of a new currency system, and urged the adoption of some plan already tried and proved. The chief trouble of this country, he declared, was the decentralization of reserves and immobilizations of commercial credits. He recommended a system of centralized reserves similar to those employed in Europe. The scattering of reserves among a number of divisional banks, in his opinion, would defeat the desired ends.

Leslie M. Shaw, ex-Secretary of the Treasury, assailed the Aldrich plan at Wednesday's hearing. In reciting his objections to the National Reserve Association, as proposed in that plan, Mr. Shaw said

First, I do not believe it will accomplish what its friends claim for it. That it will result in dangerous inflation of currency is probable, but I do



not believe it will produce an annual and responsive reduction in the volume of currency.

Declaring that we have sufficient money and sufficient currency to meet the demands of business under ordinary conditions, Mr. Shaw asserted that its sole defect is its failure to respond to the extraordinary demands of commerce, and added:

The relief, which must consist of some form of supplemental currency, should spring into existence when needed, where needed, in any volume needed, remain in use as long as needed and then automatically retire with promptness. Lastly and equally important, this supplemental currency must be of a character identical with what is in daily use, lest its very presence invite suspicion and disaster. There are many ways by which this can be accomplished, but its accomplishment, of course, will relieve the country from dependence upon Wall Street and it will relieve cities of one hundred thousand or less from dependence upon cities of a million or so. It will be a financial emancipation, and for that reason, if for no other, the big banks of the country will oppose it. What most of the big banks want is the Aldrich plan, which fastens Wall Street control upon the country for fifty years, the life of the proposed charter.

As a remedy for existing conditions, Mr. Shaw proposed that the Government authorize national banks to issue unsecured currency to be guaranteed by the Government, to the extent of 25% of their capital stock, not including surplus, in times of emergency. To force contraction after the emergency ceased to exist, he suggested that a tax of 5% be imposed upon all such supplementary currency uncanceled after a certain date. Prof. J. Laurence Laughlin of Chicago also appeared before the Committee and the National Association of Credit Men was represented by D. G. Endy and Charles D. Joyce of Philadelphia, O. J. Sands of Richmond, J. H. Tregoe of New York and G. W. White of Washington.

—The United States District Court in New York on Thursday granted the petition of the Government for a permanent injunction under the Sherman Anti-Trust Law against the Eastern States Retail Lumber Dealers' Association, the New York Lumber Trade Association, the Building Material Men's Association, the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia, and their officers, directors, members and delegates. The Government's petition was filed in May 1911; the complaint charged conspiracy to restrain inter-State trade, in that the defendants sought to prevent the wholesaler from dealing directly with the consumers and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was charged, was accomplished through so-called "blacklists" or "official reports." The order enjoins them from continuing this practice. The "Journal of Commerce" says the present action was one of three civil proceedings and one criminal prosecution which have been brought against the retail lumber dealers' associations charged with conspiracy by various means to prevent the public from dealing directly with the manufacturer or wholesaler of lumber. The decision, a unanimous one, was handed down by Judges Lacombe, Coxe, Ward and Noyes.

—A writ of supersedeas was granted on the 3d inst. by Judge Baker in the United States Circuit Court at Chicago in the case of the labor union men recently convicted in the dynamite conspiracy case. Bonds, fixed on the basis of \$10,000 for each year of sentence imposed on thirty-two of the thirty-three men involved, and aggregating \$1,070,000, are required by the Court for the release of the defendants pending the decision of the reviewing court. It is stated that no appeal will be made by Herbert S. Hockin, former Secretary of the International Association of Bridge and Iron Workers.

—In accordance with the resolution adopted at the recent meeting of the Investment Bankers' Association of America, authorizing the appointment of a committee of five to investigate the matter of proposed legislation on the currency system, President George B. Caldwell has named the following: John M. Nelson of Nelson, Cook & Co., Baltimore, Chairman; J. S. Tait, President of the Washington & Southern Bank, Washington, D. C.; H. M. Blackmer, President of the International Trust Co. of Denver; Sol Wexler, Vice-President of the Whitney Central Trust & Savings Bank, New Orleans, and Oliver C. Fuller, President of the Wisconsin Trust Co. of Milwaukee.

—J. Pierpont Morgan, with his daughter, Mrs. Herbert L. Satterlee, sailed for the Mediterranean on the White Star Line S. S. "Adriatic" on Tuesday. The steamer, which left the White Star Line pier at noon, ran aground off Governor's Island and remained there for about six hours, proceeding on her trip in the evening.

—Albert H. Wiggin, President of the Chase National Bank of this city, has taken over from the First Security Company (the holding company for the First National Bank of this city) 15,000 shares of stock of the Chase. The latter has a capital of \$5,000,000; the First Security Company is reported to have held an actual majority of the 50,000 shares of the Chase. Mr. Wiggin's purchase reducing the interest to the neighborhood of 25%. The price figuring in the transaction has not been made known, but, assuming it to be somewhere near the last bid price of \$760 per share, it is estimated that something like \$11,000,000 is involved. The following announcement relative to the transfer has been made by Mr. Wiggin:

The First Security Co. has for a long time held a large block of Chase National Bank stock. An opportunity to purchase a portion of this stock was recently presented. In order to increase my own holdings in the institution, of which I am President and which is to be my life work, and in order that my associate officers in the bank and the employees of the bank might increase their financial interest in the institution, I have taken advantage of the opportunity presented and have purchased 15,000 shares of Chase National Bank stock. I hope to identify more closely with the bank important business interests who are now connected with us by offering them a stockholding interest to a limited amount.

—Henry W. de Forest has been elected a director of the United States Trust Co. of this city, to succeed the late George F. Viator.

—Roswell Miller, Chairman of the Board of Directors of the Chicago Milwaukee & St. Paul Ry. Co., was found dead in his bed at his home in this city on the 3d inst. He had been at his office all day on Thursday. Heart failure is ascribed as the cause of death. Mr. Miller was in his seventieth year. He had been with the St. Paul since 1883, and President of the Company from 1888 until 1899, when he became Chairman of the Board and assumed charge of the New York office. As the head of one of the leading railroad systems he was widely known and highly esteemed.

—Joseph G. Robin, who pleaded guilty on March 1 1911 to an indictment charging the larceny of \$27,000 of funds of the Washington Savings Bank of this city, was sentenced yesterday by Justice Seabury to one year in the penitentiary on Blackwell's Island. Clemency was recommended by District-Attorney Whitman on account of his service as a witness for the State in the prosecutions against William J. Cummins and Charles H. Hyde.

—In the past twelve months the Chelsea Exchange Bank, 266 West 34th Street, this city, of which A. E. Stilger is President, has increased its deposits from \$1,922,439 Dec. 16 1911 to \$3,304,906 Dec. 16 1912. The bank's surplus and profits are \$188,450, in addition to a capital of \$400,000, on which it is paying 6% dividends per annum.

—The new Transatlantic Trust Co., 67-69 William Street, which opened for business May 22 1912, is making very favorable progress. The company's annual statement at the close of business Dec. 31 1912 shows its deposits to be \$2,663,254, surplus \$343,512, capital \$700,000, and aggregate deposits \$3,706,767. Many prominent bankers are directors. Julius Pirnitzer is President.

—At a meeting of the directors of the Corn Exchange National Bank of Philadelphia on the 7th inst., William W. Supplee, desiring to be relieved of responsibility outside of his regular business, resigned as Vice-President of the institution. Mr. Supplee remains as a director. Merritt N. Willits Jr., Cashier of the bank, has been elected to succeed Mr. Supplee as Vice-President, and has also been chosen to the directorate. Newton W. Corson, heretofore Assistant Cashier, has been appointed Cashier. Mr. Willits entered the bank about twenty years ago; in 1900 he became Assistant Cashier, and since 1910 he had been the Cashier. Mr. Corson has been with the institution since 1900; he was given the post of Assistant Cashier in 1910.

—John Stokes Adams, Trust Officer of the Merchants' Union Trust Co. of Philadelphia, has been elected a Vice-President of the institution. He has also been elected a director to succeed the late Frank W. Paul. Heverin S. Reed has been chosen Real Estate Officer of the company and Henry L. Casselberry becomes Assistant Secretary and Treasurer.

—John C. Knox, Cashier of the National Bank of Germantown, Philadelphia, has been elected a director of the institution.

—The Real Estate Title Insurance & Trust Co. of Philadelphia has announced the election of Henry R. Robins as a Vice-President, to succeed the late Henry W. Hall. Mr. Robins is Title Officer of the Land Title & Trust Co. of Philadelphia. He will assume his new office about Feb. 1.







## 1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Central RR & Banking Ga. 5					102 <sup>7</sup> / <sub>8</sub>	103			102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>			102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>			101	101			101	101 <sup>1</sup> / <sub>2</sub>			
Central of New Jersey—																									
General 1987 gold.....5	121 <sup>3</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>4</sub>	122 <sup>3</sup> / <sub>4</sub>	122	122 <sup>1</sup> / <sub>4</sub>	121 <sup>1</sup> / <sub>2</sub>	122	120 <sup>5</sup> / <sub>8</sub>	122	120	120 <sup>3</sup> / <sub>4</sub>	120	121	120	120 <sup>1</sup> / <sub>4</sub>	118	119 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>	119	118 <sup>1</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	118	118 <sup>1</sup> / <sub>2</sub>	
Registered.....5	121 <sup>1</sup> / <sub>2</sub>	122	121 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>4</sub>					122	122	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	117 <sup>1</sup> / <sub>2</sub>	117 <sup>3</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>	118 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	106	105	105 <sup>1</sup> / <sub>2</sub>	
Amer Dock & Impt.....5	107	107			106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>			106	106			104 <sup>5</sup> / <sub>8</sub>	105	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	106	105	105 <sup>1</sup> / <sub>2</sub>	
Leb & H R guar 1920.....5									102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>															
Lehigh & W-B Coal 1912.....5			100	100			100	100					100	100											
N Y & Long Brch gen 41.....4																	100	100							
Central Vermont—gu 1st g.....4	90	90 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>8</sub>	92 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>7</sup> / <sub>8</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>4</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>7</sup> / <sub>8</sub>	91	91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91	89 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	89	89 <sup>1</sup> / <sub>2</sub>	
Chesapeake & Ohio—																									
Gen fund & impt 1928.....5	103 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	102	102	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	101 <sup>7</sup> / <sub>8</sub>	101 <sup>7</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	100	101 <sup>7</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	100	
1st consol 1939 gold.....5	111	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>	109	110 <sup>1</sup> / <sub>2</sub>	109	109 <sup>1</sup> / <sub>2</sub>	109	109	109 <sup>1</sup> / <sub>8</sub>	110	109	109 <sup>3</sup> / <sub>4</sub>	
Registered.....5			111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	110	110	110 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>8</sub>	111	111											109 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>			
General 1992 gold.....4 1/2	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	103	100 <sup>5</sup> / <sub>8</sub>	101 <sup>5</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>4</sub>	101	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	100		99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>3</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>7</sup> / <sub>8</sub>	99	100 <sup>1</sup> / <sub>4</sub>	
Convertible 1930.....4 1/2	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>5</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>8</sub>	94	92 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>	92 <sup>7</sup> / <sub>8</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	94	93 <sup>3</sup> / <sub>8</sub>	94	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>4</sub>	93	94	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	92	93	
Big Sandy 1st 1944.....4	88	88	88	88	87 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>8</sub>	89	89					86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>			88	88 <sup>1</sup> / <sub>2</sub>	86	86	86 <sup>1</sup> / <sub>8</sub>	86 <sup>1</sup> / <sub>8</sub>			
Coal River Ry 1st guar.....4																	85	85	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>					
Craig Valley 1st 1940 g.....5									101 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>															
Potts Creek Bch 1946.....4	86 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>							84	84															
R & A Div 1st cons 1989 g.....4	95 <sup>1</sup> / <sub>2</sub>	96	95 <sup>7</sup> / <sub>8</sub>	96			93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	95	95							91 <sup>3</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	92 <sup>1</sup> / <sub>4</sub>	95			92	92	
2d consol 1989 g.....4																									
Chicago & Alton—Ref 49 g.....3	70 <sup>3</sup> / <sub>4</sub>	71	70 <sup>3</sup> / <sub>8</sub>	71	71	72	71	71 <sup>1</sup> / <sub>4</sub>	71	71 <sup>3</sup> / <sub>4</sub>	70 <sup>7</sup> / <sub>8</sub>	72 <sup>1</sup> / <sub>2</sub>	70 <sup>7</sup> / <sub>8</sub>	71 <sup>1</sup> / <sub>4</sub>	70	70 <sup>1</sup> / <sub>8</sub>	70	70 <sup>1</sup> / <sub>8</sub>	70	70 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	69	66 <sup>7</sup> / <sub>8</sub>	67	
Registered.....3															68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>									
Chic & Alt Ry 1st 50 g.....3 1/2	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	63 <sup>3</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub>	63	60 <sup>1</sup> / <sub>4</sub>	61 <sup>5</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>4</sub>	64	63 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>4</sub>	64 <sup>3</sup> / <sub>4</sub>	65 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	65	64 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	65	65 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>4</sub>	
Registered.....3 1/2	63 <sup>3</sup> / <sub>4</sub>	63 <sup>3</sup> / <sub>4</sub>																							
Chic Burlington & Quincy—																									
Denver Division 1922.....4			99 <sup>3</sup> / <sub>4</sub>	100	100	100	99 <sup>3</sup> / <sub>4</sub>	100			99 <sup>5</sup> / <sub>8</sub>	100			100	100	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	100	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	
Illinois Division 1949.....3 1/2	87 <sup>1</sup> / <sub>2</sub>	88	87 <sup>1</sup> / <sub>2</sub>	88	87	87 <sup>3</sup> / <sub>4</sub>	87	87 <sup>1</sup> / <sub>2</sub>	87	87 <sup>5</sup> / <sub>8</sub>	87	87 <sup>3</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>4</sub>	87 <sup>5</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>4</sub>	83 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>2</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>4</sub>	86	85	85 <sup>1</sup> / <sub>2</sub>	
Registered.....3 1/2							85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>			99	99 <sup>3</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>	99	99 <sup>3</sup> / <sub>8</sub>							
Illinois Division 1949.....4	99 <sup>7</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>5</sup> / <sub>8</sub>	98	98 <sup>1</sup> / <sub>4</sub>	98	98 <sup>1</sup> / <sub>4</sub>	97 <sup>7</sup> / <sub>8</sub>	99	97 <sup>7</sup> / <sub>8</sub>	98 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>3</sup> / <sub>8</sub>	
Registered.....4			99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>			98 <sup>5</sup> / <sub>8</sub>	98 <sup>5</sup> / <sub>8</sub>			104 <sup>7</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	105	105	104 <sup>5</sup> / <sub>8</sub>	104 <sup>7</sup> / <sub>8</sub>	105	105	104 <sup>1</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>8</sub>		105	105
Iowa Division 1919, s f.....5			99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>4</sub>	98	98	99	99	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>4</sub>	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	
Iowa Division 1919, s f.....4	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>4</sub>	99 <sup>5</sup>																	



## 1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Colo & South—1st 1929 g—4	96	96½	96½	97½	97	97½	96	97	95½	96½	94½	95½	94½	95½	95	96½	93½	95	94	94½	93½	94½	93	94
Refund & exten 1935—4½	97½	98½	97½	98	97	97½	96½	97½	96½	96½	96½	96½	95½	96½	95½	96	94	95½	93½	94½	93½	94½	93	93½
Ft Worth & Den City 1st—6	112½	112½	111½	112½	111½	111½	111½	112½	111	112½	111½	112½	111½	112½	109½	109½	109	109½	108½	108½	108	108	106	107
Delaware Lack & Western—																								
Morris & Essex 1st 1914—7			106	106	105½	105½	105½	107½			102½	105½	104½	105	104½	104½	106½	106½	106½	106½	106½	106½	103½	103½
1st cons gu 1915—7	109½	109½	109½	109½	108½	108½	108½	108½	107½	108			107½	107½	107½	107½	106½	106½	106½	106½	106½	106½	103½	103½
1st refund gu 2000—3½					90	90																		
N Y Lack & West 1st 21—6	114½	114½			113½	113½	113½	113½			112	112½	112½	112½			111½	111½			111½	111½	110½	111½
Construction 1923—5					107½	107½			107½	107½											105½	105½	105	105½
Term & impt 1923—4											110	110	98	98					95½	96½				
Delaware & Hudson—																								
10-year convert 1916—4	97½	98½	98½	99	98	98½	97½	98½	98	98½	98	98½	98	98½	97½	98½	97½	97½	97½	98	97½	97½	96½	97½
1st lien equip 1922—4½	101½	101½	101½	101½	101½	101½	101½	101½	101	101½	101½	101½	101½	101½	101	101½			101	101½	100½	100½	100½	100½
1st refunding 1943—4	98½	99	98½	99½	98½	99½	98½	99½	98½	99½	98½	99½	99	99	98½	99½	97½	98½	98½	98½	97½	98½	97½	98½
Registered—4																								
Alb & Susq conv 1946 g—3½	91½	92½	92	93	91½	92½	92	92½	92	92½	90	90½	90½	91	90½	91	90½	90½	90	90½	90	90½	88½	89
Registered—3½																								
Renss & Sara 1st 1921—7									121½	121½			88½	88½										
Denver & Rio Grande—																								
1st consol 1936 gold—4	89½	89½	90	90	89	90½	88	90	86	88½	85	85½	84	85½	85½	86	86	87	87	88½	86½	87½	86½	87½
Consol gold 1936—4½	98	98							98½	98½			97½	97½	96½	96½	97	97			97	97		
Improvement 1928 gold—5	96	98½	97½	99½							94	94			95	96			94½	95			93½	96
1st & refunding 1955—5	86	89½	88½	90	88½	89	87½	88½	85½	87½	84½	86½	83½	85½	83½	83½	81	83	82½	83½	83	83½	82½	83½
Adjustment income 1932—7													101	101										
Rio Gr June 1st gu 1939—5													101½	101½	101½	101½							109	109
Rio G West 1st 1939 g—4	85	88½	86	88	85½	87	85½	87	85	86½	85	85½	83½	84½	84	84½	82	84	82½	83½	82½	82½	82½	84
Mtge & coll tr A 1949 g—4	78	78			80	81	81	81	79	79	78½	80											78½	78½
Detroit & Mackinac—																								
Gold 1955—4	90	90			90	90	92½	92½	92½	92½	92½	92½	91½	91½	91	91	90½	90½	90½	90½			87	87
Detroit Ter Tun 1961—4½	100	101½	99½	100½	99½	100	99½	100½	99½	100½	99½	100	99½	99½	98½	99½			98½	98½	98	98½	98½	99
Det T & I—O Sou Div—4	69½	69½	75	75																				
Dul Missabe & Nor—gen 41—5							106	106					105½	105½	104½	104½	105	105						
Dul & Iron Range—1st 1937—5			106	106	106½	107			105½	106½					104	104½			103½	103½	103½	103½		
Dul Sou Sh & Atl—1937—5			107	107			108	108					105½	105½					103	103				
Elgin Jol & E 1st 1941—5			110½	110½					112½	112½					110	110								
Erie—1st cons 1920 gold—7			118	118½	117½	118	117½	118	117½	117½	116½	116½	116½	116½	117	117			115	115½	115	115	115	115
N Y & Erie 2d ext 1919 g—5	104½	104½	104½	104½	104½	104½																		
3d extend 1923 gold—4½			102½	102½	102½	102½																		
4th extend 1920 g—5	105½	105½	105	105															99½	99½				
5th extend 1928 g—4	100	100																					103	103
N Y L E & W—funding—7							116½	116½	116½	116½	115½	115½												
1st cons prior lien 1996 g—4	88½	90	88½	90	88½	89½	88½	89½	88½	89½	89½	90	89½	89½	89	90	87½	88½	86½	88½	86	87	85½	86½
Registered—4	88	88	88	88	88	88	86	86			88½	88½			85	85								
1st cons gen 1996 g—4	78	79½	77½	79	78	79½	79	80½	78½	79½	78	79	78	78½	77½	78½	76½	77½	76½	78	76½	77½	73½	76½
Registered—4							77	77																
Pennsylvania coll tr 1951 g—4	88½	88½	89	89	89	89½	89½	90½	90	91	90½	90½	90	90½	90	91	89½	90	88½	89½	88½	89	88½	89
50-yr conv ser A 1953 g—4	86½	87	85½	86	86½	87	90	91½	86	89	86	86½	86	87	86½	88½	85	88½	84	88½	84	88½	81	84
50-yr conv ser B 1953 g—4	75½	76½	75½	77	77	77½	79½	80½	78½	80	78½	79	78½	79	78½	79½	78	79½	77½	79½	77½	78½	75	77½
Buff N Y & Erie 1st 1916—7	108½	109½	110	110½			110	110																
Chic & Erie 1st 1982 g—5	112½	113	112½	113½	112½	113½	113	114	112	114	112	112	113	113	112½	112½	112	112			110½	111	110½	110½
Clev & Mah Vall 1938—5									109	109														
Long Dock cons 1936 g—6			124	124	123½	123½	124½	124½	124	124½											124	124		
N Y L E & W—Coal & RR—6			107	107																				



1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
La & Arkan—1st 1927	5						94 1/2	94 1/2	93	93					94	94	93	93	96	96	93	93 1/8			
Louisv & Nash—Gen '30 g.	6	115 1/8	116 1/8	116 1/2	117	117 1/2	114	117	115	115	113	113	112 1/2	113 7/8	113 3/4	113 7/8	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114			
Gold 1937	5	111 1/2	111 1/2				112	112							111 1/4	112 1/8	110 1/4	111	111 1/8	111 1/8					
Unified gold 1940	4	99	99 1/2	99 1/4	99 5/8	98 3/4	99 1/2	99	99 1/4	99	99 5/8	98 3/4	99 1/8	98	99	97 1/8	98 3/4	97 1/4	98 1/2	97 7/8	98 1/4	96 7/8	97 3/4	96 3/4	98 1/2
Registered	4							98 3/8	98 3/8					98 1/8	98 1/8			96 1/2	96 1/2						
Collateral trust 1931 g.	5			109 1/2	110 1/2	110 1/8	110 1/8			108 5/8	108 3/4	109	109	109	109	110	110							107 3/8	107 1/2
E H & Nash 1st 1919 g.	6	111 3/8	111 3/8							111	111			110 3/8	110 3/8	110 1/2	110 1/2					110 1/8	110 1/8	110 1/2	110 1/2
Lou Cin & Lex 1931 g.	4 1/2	104 1/4	104 1/4	105	105			104 1/8	105	104 1/4	104 1/4														
N O & Mobile 1st 1930 g.	6					121	121									120 1/4	120 3/8								
N O & Mobile 2d 1930 g.	6	117 1/2	117 1/2																						
Paducah & Mem Div 1946	4			95 1/4	95 1/4			96	96	95	95					93 1/4	93 1/4			94	94				
St Louis Div 1st 1921 g.	6									113	113			112 1/2	112 1/2										
St Louis Div 2d 1980 g.	3					60 5/8	60 3/4			60 1/8	60 1/8			69 1/4	69 1/4			69 1/4	69 5/8						
Atlan Knoxv & Cin Div	4	92 5/8	93	92 7/8	93	92 3/4	93	92 1/2	92 3/4	92	92 3/4	92 1/8	92 3/4	92 1/4	92 3/4	92	92 1/2	91 3/8	92 1/4	91 1/4	92	91 1/4	92 1/2	91	92 1/2
Atl Knox & Nor 1st '46 g.	5									112 1/2	112 1/2														
Kentucky Central 1987 g.	4	94 1/2	94 7/8	94 1/2	95	94 1/8	94 7/8	94	94 3/8	93 3/4	93 3/4	93	94 3/8	93	93	92 1/4	92 1/2	92	92 1/2	92 1/4	92 1/2	91 1/2	92	91 1/2	91 1/4
L & N & Mob & M 1st g.	4 1/2					104 1/4	104 1/4			104 1/2	104 1/2			104 3/8	104 3/8			104 3/8	104 3/8	103 1/2	103 1/2			103 1/2	103 1/2
L & N-Sou-Monon joint	4			89 1/2	89 1/2	89 1/4	89 1/2			89 1/8	89 1/8	88 7/8	89	89	89 1/8	90	90								
Nash F & Sheff 1st g.	5	109 3/4	109 3/4			109 3/4	109 3/4			109 1/2	109 1/2			109	109			108 1/4	108 1/4	108 1/2	109 1/2				
New & Cin Bdge guar	4 1/2																	100 1/2	100 1/2						
Pens & Atl 1st g 1921 g.	6					112	112																		
So & No Ala cons g.	5	111	111	111 1/8	111 1/8	110 7/8	110 7/8	110 3/4	110 7/8	110 7/8	110 7/8			109 1/8	109 1/8					110 1/4	110 1/4				
Louis & Jeff Bdge—Guar g.	4			91 1/4	91 1/4	91 1/4	91 1/4																		
Minn & St Louis—1st 1927	7			129	129																				
1st consol 1934 gold	5	105	105	105	105	101 1/2	105	102	102	101 5/8	101 3/4					101	102	102	102 1/4	99	99	100 1/4	100 1/2	99 7/8	100
1st & ref 1949 g.	4	67 1/2	69 7/8	65	65	61 1/2	65	62	64	61	63 1/2	60	60	60	62	63	65 1/4	59 7/8	61	60 7/8	65	63	64	60	63
Des M & Ft Dodge 1st gu.	4	81	81	79 1/4	79 1/4	78 1/8	78 1/8	80	80	78	78			77 1/4	78							76	76	79 1/4	79 1/4
M St P & S S M—Cons '38 g.	4	97	97	97 1/4	97 3/4	97 3/4	97 3/4	96 3/4	97 1/4	97	97	96	96	96	96 1/4	96	96 7/8	96 1/2	96 7/8	95 1/2	95 1/2	95	95	95 1/8	96
M St P & S S M & Cent Term	4																								
1st Chicago Term	4											97 1/4	97 1/4												
M S S M & Atl—1st 1926	4									96 1/4	96 1/4														
Missouri Kansas & Texas	4																								
1st 1990 gold	4	96 1/2	97	96 1/4	96 7/8	95 3/8	96 3/4	95	95 1/2	94 3/4	95 1/4	94	95	94 3/8	95	92 1/4	95	92 3/8	93 1/2	92 3/8	94 1/2	94	94	94	95
2d 1990 gold	4	83 1/2	84 1/8	83 3/4	84 1/8	81 1/2	84	81 1/2	82 1/4	80 1/4	81 7/8	80 1/4	81 3/8	80 3/8	81	80	80 3/4	80 1/8	81 3/8	80 3/8	81	80 3/8	81	79 1/4	80 1/8
1st extension 1944 gold	5	101 1/4	102 1/4	102 1/2	102 1/2	101	101 1/4	101 1/4	102 1/4	102	102 1/2	101	102	100	101 1/8	100	100	99 1/2	100	99 3/4	100 3/8				
1st & refunding 2004	4	80	81 1/2	80 7/8	80 7/8	78 7/8	80 3/4	78 3/8	79 1/2	77 1/2	78 1/2	77 1/2	78	77 1/2	73	77 1/2	78 1/4	77 1/2	78					77 1/4	78
General sink fund 1936	4 1/2	88 3/4	89 1/4	88 3/4	89 1/4	88 1/2	89 1/4	87	88 3/4	87	88	87 1/2	88 1/4	87 1/4	87 7/8	85 1/2	87	85 1/4	86 1/2	85 3/4	86 1/8	85 1/2	86 1/2	86	87
St Louis Div 1st ref.	4											76	77	76	78									77	77 1/2
Dallas & Waco 1st 1940	5					105 3/8	105 3/8											104 7/8	104 7/8						
Kan City & Pac 1st '90 g.	4			90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	91	108	108 1/2	108	108	108	108			106 1/8	107	106 3/8	106 3/8	108	108		
Mo K & E 1st gu 1942 g.	5	109 1/2	110	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	109 3/8	106	106 1/2	106	106	105 1/4	105 3/4	101	102	101	101	99 1/2	101	100 1/4	101 1/4	100 1/2	100 1/2
Mo K & O 1st gu 1942	5	107 1/2	107 1/2			106	106 1/2	105 3/4	106 1/4	106	106			105 1/4	105 3/4			105	105			103 3/4	103 3/4	104 1/2	104 1/2
M K & T of Texas 1st gu	5	102 3/4	104	101 1/2	103 1/2	103	103 1/2			101 3/4	101 3/4	101 1/2	102 3/4	101	102	101	101	100 1/4	101	99 1/2	101	100 1/4	101 1/4	100 1/2	100 1/2
Sher Shrev & So 1st gu	5			103 3/4	103 3/4																	100 1/2	101		
Texas & Okla 1st g.	5			105 1/4	105 1/4	103 7/8	103 7/8			106 3/4	107 3/8	106 1/4													



## 1912—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
NY NH & Hartf—(Concl.)																										
Housatonic cons g 1937	5		114	114	115	115									115	115										
NY W'ches & Bos 1st	4 1/2				99 1/8	99 5/8	99 1/4	100	98 7/8	99 7/8	99 7/8	100 1/8	99 7/8	100 1/4	99 3/4	100	99 1/4	100 1/8	99	99 3/8	98 1/8	99	95 1/2	98 3/8		
NH & Derby cons 1918	5																									
New England cons 1945	5				99 1/2	99 1/2																				
Prov Secur debent 1957	4												84	84					81	81			81	81 1/4		
NY Ont & W—ref 1st g	4	94 1/8	95	95 1/4	94 3/8	94 7/8	94 1/4	95	94	95	92 1/2	93 1/2	92 1/2	93 1/2	92	92	92	92	92	92 1/2	92	94 1/2	92 1/8	94 1/2		
Registered	4										92 1/2	92 1/2														
General 1955	4			89 5/8																						
Norfolk & Southern 1st	5	102 1/2	102 1/2				100 1/8	100 1/8	99 3/8	100			99	100	100	100			99	100			98	98		
Norfolk & West—gen 1931	6				123 3/4	123 3/4	123 3/8	123 3/8	123 3/8	123 3/8			125 1/8	125 1/8												
Improv't & exten 1934 g	6						126 3/8	126 3/8	124	124 1/2																
New River 1st 1932 gold	6								124	124																
N & W Ry 1st cons 1996	4	98	99	98 5/8	99	98 1/2	99	99	99 7/8	98 5/8	99 1/4	98 5/8	99	97 1/2	98 1/2	96 1/2	97 3/8	96 3/4	97 3/8	96 1/4	97 1/2	96 5/8	97 3/4	96	97	
Divisional 1st lien	4	93 1/2	94	93 1/2	93 3/4	93	93 3/8	92 3/4	93 1/4	92 1/4	93	92	92 5/8	91 3/4	92 1/2	92	92 3/8	91 1/2	92 1/2	91 3/4	92	92 1/8	92 1/2	92	92 3/4	
10-25-year conv 1932	4	108	110 1/8	107 1/2	110	109	111 1/4	111 1/4	114 1/4	111 1/2	113 1/4	110 1/4	116 1/2	113 3/4	117 1/2	116 5/8	118	115 1/4	117 3/8	115	116 1/2	114 1/4	116	111 3/4	113 1/2	
10-20-year conv (rects)	4			108 5/8	108 5/8	107 3/4	109 1/4	109	111 3/4	109 1/2	111	110	116 1/2	114	117	116	117	114 1/2	116 3/4					111 3/8	114	
Pocahontas C & C joint	4	92	93 3/4	93 1/2	94	93	93 3/4	93	93 1/2	92	92	92	92 1/8	91	92 1/8	90 7/8	91 1/4	90	91	90 1/2	91	89 7/8	91 1/2	90	92	
Col Con & T 1st 1922	5				106 3/8	106 3/8																				
Scioto V & N E 1st gu g	4	98 1/2	98 1/2	97 1/2	97 1/2	98 1/2	98 1/2	95	95	95 3/4	96	95 1/8	96	96	96 1/2	96 1/2	96 1/2	96	96 1/2	95	95					
North Pac prior lien 1997	4	99 3/4	100 3/4	99 3/4	100 3/4	99 5/8	100	99 3/8	99 7/8	99 1/4	99 7/8	99	99 5/8	98 3/8	99 3/8	97 3/8	98 1/2	97 3/8	98 1/2	98	98 1/2	97 3/8	98 1/2	97 3/8	98 3/4	
Registered	4	98 5/8	99 1/2	98 3/4	99 1/4	98 3/4	98 3/4	98 1/4	99 1/8	98 1/2	98 3/4	98 1/4	98 1/4					97 1/4	97 7/8	97	97 7/8	97 1/2	97 1/2	96 3/4	96 3/4	
General lien 2057 gold	3	69	70	69 5/8	70 1/8	69 1/2	70 1/8	69 1/2	70	69	69 7/8	69	69 1/4	68 3/4	69 1/4	68 1/2	69	68 1/4	69 1/2	68 3/4	69 1/2	68	68	67 3/4	68 1/4	
Registered	3													68	68							68	68			
St Paul-Dul Div g 1996	4					96 1/4	96 1/4			96	96 1/2	96	96	96	96			95 1/2	96	95 1/2	95 1/2			94 1/8	94 1/8	
Dul Short Line 1st guar	5														100	100			101	101 1/2						
St P & No Pac gen gold	6			115 1/2	115 1/2			115 1/4	115 1/4			115 1/2	115 1/2	115 3/8	115 3/8	114 3/4	115							113	113	
St P & Duluth 1st 1931	5	107	107																							
2d 1917	5																									
1st consol 1958 g	4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4	92 3/4					94	96					102 3/8	102 3/8					102 1/8	102 1/8	
Nor Pac Term—1st gold	6					111 1/2	111 1/2	111 5/8	111 3/4	111 3/4	111 3/4			111 1/2	111 1/2	111	111	111 1/8	111 1/8	111 1/4	111 1/4	90 3/4	92 1/4	90	91 3/8	
Ore-Wash—1st & ref 1961	4	92	92 3/4	92 1/4	92 5/8	91 7/8	92 3/8	91 1/2	92	91 1/4	91 5/8	91 1/8	91 1/2	91	91 3/8	89 1/2	91 1/4	89 3/4	90 1/4	90 3/4	91 1/4	90 3/4	92 1/4	90	91 3/8	
Pacific Coast Co—1st g	5			103 1/2	104	103 1/2	103 1/2			104	104	103 3/4	104 3/4					104	104					100	101	
Pennsylvania RR—																										
1st real estate 1923 gold	4	101 1/4	102	101	101	101	102	101	101	100 1/4	101	100 1/4	100 1/4	100 1/4	100	100 1/2	100 1/4	100 1/4	100 1/8					101 3/8	102	
Consol 1919 gold	5			108	108	110	110																			
Consol 1943 gold	4	102	103 7/8			102 1/2	102 3/4								101 1/2	101 1/2	101	101	101 3/8	102 1/2	101 3/8	102 1/4				
10-year conv 1912 gold	3 1/2	99 1/2	100	100	100 1/8	99 7/8	100	99 7/8	99 7/8	99 7/8	100	99 7/8	100	99 7/8	100	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	96 1/2	96 3/4		
10-year conv 1915 gold	3 1/2	96 3/4	97 1/2	97 3/8	97 7/8	97 3/8	97 3/4	97 3/8	97 3/4	97 1/2	97 3/4	97 1/4	97 3/4	97	97 3/8	96 7/8	97 1/4	96 1/2	97 1/8	95 5/8	97 1/8	96 3/8	97	96 1/2	96 3/4	
Registered	3 1/2			97 1/2	97 1/2									97 3/8	97 3/8	97	97									
Cons 1948 gold	4	103	103 7/8	103 3/4	104	102 1/2	103 1/2	103	103 1/2	103 1/4	103 7/8	103	104 1/8	103 1/2	104	102 1/2	103 1/2	102 1/2	103 1/4	101	102	102	103	101	102 3/4	
Registered	4											103	103			102	102									
Alleg Vt gu 1942 g	4									99 7/8	99 7/8				99 3/8	99 3/8	100 1/8	100 1/8								
Del Riv RR Bdge 1st	4																100	100								
Phila Balt & Wash 1st g	4	102	102	101 7/8	101 7/8	102	102			102	103 1/2				99	99			100	100					99 1/2	100
Un N J RR & C gen	4	101 1/2	101 1/2	101	101	101 1/2	101 1/2			101 1/2	101 1/2															
Pennsyl Co—gu 1st g	4 1/2	103 1/4	103																							



## 1912—Continued.

BONDS		January		February		March		April		May		June		July		August		September		October		November		December		
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Southern Pac Co—(Concl.)—																										
So Pac Cal 1912		6		100 <sup>1</sup> / <sub>8</sub>	100 <sup>1</sup> / <sub>8</sub>																					
South Pac Coast 1st		4																								
San Fran Term 1st 1950		4	91	91 <sup>3</sup> / <sub>4</sub>	91	92	91	91 <sup>1</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>8</sub>	90 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>7</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>8</sub>	90 <sup>1</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	89	90	87 <sup>5</sup> / <sub>8</sub>	87 <sup>7</sup> / <sub>8</sub>
Tex & N O—Sabine Div		6						100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>																	
Sou Pac RR 1st ref 1955		4	94 <sup>7</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95	95 <sup>3</sup> / <sub>8</sub>	94 <sup>3</sup> / <sub>4</sub>	95 <sup>3</sup> / <sub>8</sub>	94 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	94 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	94 <sup>3</sup> / <sub>4</sub>	95	94 <sup>1</sup> / <sub>4</sub>	95	93 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	94	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	93 <sup>3</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>8</sub>	93	93 <sup>3</sup> / <sub>4</sub>
Registered		4																								
Southern—1st 1994 gold		5	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>4</sub>	108	108 <sup>3</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>7</sup> / <sub>8</sub>	107	107 <sup>3</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>8</sub>	107 <sup>3</sup> / <sub>8</sub>	107 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>8</sub>	106	107 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>3</sup> / <sub>8</sub>	105 <sup>3</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>4</sub>
Registered		5																								
Develop & gen Ser A		4	78 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>3</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>8</sub>	79 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>2</sub>	79 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>7</sup> / <sub>8</sub>	78	78 <sup>3</sup> / <sub>8</sub>	78 <sup>1</sup> / <sub>2</sub>	78	79	78	79	78	79	77 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	76 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	
Registered		4																								
Mobile & Ohio coll tr g		4	85 <sup>1</sup> / <sub>2</sub>	86	86 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>8</sub>	87	87 <sup>1</sup> / <sub>2</sub>	87	87 <sup>3</sup> / <sub>8</sub>	87	87 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>4</sub>	87	85	85	85 <sup>1</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub>	85	87	85	85 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>8</sub>	86
Memphis Div 1st g—4 1/2		5	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>	111					109	109														
St Louis 1st gold		4	88 <sup>3</sup> / <sub>8</sub>	89	88 <sup>3</sup> / <sub>4</sub>	90	89 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	89	89 <sup>3</sup> / <sub>8</sub>	89	89 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	88	89	87 <sup>1</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	88	87 <sup>1</sup> / <sub>2</sub>	88
Alabama Cent 1st 1918		6																								
Atlan & Danv 2d 1948		4			82 <sup>1</sup> / <sub>4</sub>	82 <sup>1</sup> / <sub>4</sub>																				
ET Va Ga div 1930		5	108	108	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107 <sup>3</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	108	108	107 <sup>7</sup> / <sub>8</sub>	107 <sup>7</sup> / <sub>8</sub>														
Cons 1st 1956 gold		5	110 <sup>7</sup> / <sub>8</sub>	111 <sup>3</sup> / <sub>8</sub>	110 <sup>3</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	110 <sup>7</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>2</sub>	111	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>4</sub>	110 <sup>1</sup> / <sub>2</sub>	111	110	110	110	110 <sup>3</sup> / <sub>8</sub>	110	110	109 <sup>3</sup> / <sub>4</sub>	110	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>2</sub>
E Tenn reorg lien gold		5	106	106			105 <sup>3</sup> / <sub>4</sub>	106																		
Ga Midland 1st 1946		3										64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>				64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64	64						
Georgia Pac 1st 1922 g		6	112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>			112 <sup>3</sup> / <sub>8</sub>	112 <sup>3</sup> / <sub>8</sub>				112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>				111	111								
Knoxv & Oh 1st 1925 g		6	115	115			114	114	114	114				114	114											
Mob & Birm prior lien		5																								
Mortgage gold 1945		4																								
Rich & Danv cons gold		6			104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>5</sup> / <sub>8</sub>	104 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>				104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	104	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	102	102			
Deben 1927 stamped		5					104	104	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>																
Rich & Mecklen 1st 1948		4																								
Sou Caro & Ga 1st g		5					103 <sup>1</sup> / <sub>4</sub>	104	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>													
Va-Mid Ser D 1921		4-5																								
Series E 1926		5															105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>								
Gen 1936		5	108	108	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>																		
Va & S W 1st guar 2003		5																								
Va & S W 1st cons 1958		5	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	97	97		96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>4</sub>										
Wash O & W 1st 1924		4																								
West No Caro 1914 g		6			103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>4</sub>	103 <sup>1</sup> / <sub>2</sub>																		
Term Assn St Louis—1st 4 1/2		5					105	105																		
1st cons 1944 gold		5			112 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>4</sub>			112 <sup>1</sup> / <sub>8</sub>	112 <sup>1</sup> / <sub>2</sub>	112	112	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111	111								
Gen refund 1953 gold		4	94 <sup>1</sup> / <sub>2</sub>	96	95 <sup>3</sup> / <sub>4</sub>	96	94 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>2</sub>	94	95 <sup>1</sup> / <sub>8</sub>	94	94 <sup>5</sup> / <sub>8</sub>	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	95	95	96	96	95	96	94 <sup>5</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>				
St L Merch Bdge & Term		5																								
Texas & Pacific—1st g		5	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>8</sub>	110 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	110 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>8</sub>	110	108 <sup>1</sup> / <sub>4</sub>	109	107	108 <sup>1</sup> / <sub>2</sub>	108	109	108	109	106 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>4</sub>	106 <sup>1</sup> / <sub>4</sub>	108 <sup>1</sup> / <sub>4</sub>	107	107 <sup>1</sup> / <sub>2</sub>	106	107 <sup>1</sup> / <sub>8</sub>
2d income 2000		5					50	50	50	50	50	50														
Toledo & Ohio Cent—1st g		5	108 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>4</sub>			109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>5</sup> / <sub>8</sub>	108 <sup>5</sup>																



## 1912-Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Metropolitan St—(Concl.)												
3d Av 1st gu 2000 gold—4	80 80						74 74					
Registered—4	80½ 80½						74½ 74½					
Cent Tr Co cdfs deposit—4	78½ 81½		79 80	76 76½	73 73		74½ 74½					
Cent Tr Co cdfs stamped—4	76½ 81½	76½ 78½	76½ 79½	74 76½	72½ 75	74½ 75	72½ 72½	73 74	73 73	74½ 76	74 74	
1st gold 1937—5	109½ 110½	109 110½	109½ 109½	109½ 109½	108 109½		108 108½			107½ 107½	107½ 107½	107 107½
Met W S El (Chic) 1st—4		85½ 85½										
Milw Elec Ry & Lt ref—4½					95½ 95½		102 102	102 102	102 102	94½ 94½		
Minn St Ry 1st cons—5					101½ 102					101½ 102½	101½ 102	
New Orleans Ry & Light—4½	84½ 85	85 88½	85½ 87½	86 86	86½ 87½		87½ 87½	77½ 78½	76½ 78½	86 86	76½ 77½	76 78
N Y Railways refunding—4			80½ 81½	79½ 81	78½ 80	77½ 79½	78½ 79½	77½ 78½	76½ 78½	54 56½	53½ 55½	52 57½
Adjustment income—5			53½ 58	51½ 55½	51½ 54½	51½ 55½	54½ 59½	55½ 58½	55½ 56½			
Portland Ry—1st 1930—5		99 99			98 99½				100½ 100½	100½ 100½		100½ 101
Portland Ry & Lt—conv 42.5										96 96		96 96
St Paul C Cable 1937—5	105½ 105½	106 106					105 106	106 106	105 105		105 105	
Third Ave 1st ref 1960—4	84½ 86	85 85½	84½ 85½	83 84½	81½ 83½	81½ 83	82½ 82½	81½ 82½	81 82	80½ 82½	80½ 81½	79½ 81½
Adjust income 1960—5	75½ 80½	75½ 78	73½ 76½	72 74½	70 73½	72 74½	70½ 74½	71½ 72½	70 71½	70½ 74½	72½ 74½	72½ 75½
Tri-City Ry & Light—1st—5	98 98	97½ 98	97½ 98	97½ 99	98½ 99	98 98½	98 98½	98½ 99	98 98½	97½ 98	97½ 97½	97½ 98
Underground of Lon 1938.4½	95 96½	96 96½	94½ 96½	95½ 95½	95½ 95½		95 96	95½ 95½	95 95½	94½ 95	95½ 95½	94 94½
Income 1948—6	74½ 82½		75 86	85½ 90	88 89	86½ 88	85½ 87	86 88	86½ 88½	85 88½	85 87½	87½ 91½
United Rys Inv—Pitts issue—5	84½ 85½	84½ 85½		86½ 86½	83½ 84		84½ 85			82½ 82½		82½ 82½
United Rys St Louis 1st—4	77½ 77½		78 80	78½ 79	76½ 76½		77½ 77½			76 76		74 74
St L Transit gu—5	85 85					84½ 85	84 84	83 84	84 84	83 84	83 83	
United RRs San Francisco—4	69 70	67½ 69½	66 67½	66½ 68½	66½ 68½	66½ 67½	66 66½	64½ 65½	64½ 66	64½ 66½	66 69	67 70
Virginia Ry & Pow 1st—5	96 97½	96½ 97½		96½ 96½		96 97½	96½ 97	96½ 96½	96 96		95½ 95½	94½ 95
GAS AND ELECTRIC.												
Brooklyn Union Gas—1st—5	106½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107½ 107½	107 107½	106 107	106½ 106½	105½ 106½	106 106½	105½ 106½
Buffalo Gas—1st gold—5	60 60	60½ 60½		61 63	61½ 61½	61½ 62	61½ 61½	64½ 65½	65 65½	54 65		
Detroit City Gas—1923 g—5	101 101	100½ 100½	100½ 101			100½ 101		100½ 101½	100 101		100 100	100 100
Detroit Edison—1st 1933—5	101½ 101½	101½ 102	101½ 102½	101½ 101½	101½ 102	101½ 101½	101½ 102	101½ 101½	101½ 101½	100½ 101½	100½ 101½	101½ 101½
Equit Gas Lt of N Y—1932—5	106 106			106½ 107		105½ 105½		106½ 106½		106½ 106½		
Gas & El of Bergen Co 1949.5									103 103			
Hudson Co Gas—1st 1949—5	104½ 104½	105 105	105½ 105½	105 105	105 105		105 105½		105 105	104½ 104½	103½ 104	103½ 103½
Kansas City (Mo) Gas—1st—5	99½ 99½								98½ 98½			
Kings Co El L & P—1st '37 g—5		105½ 105½	105 105		116½ 117	116 117	116½ 117		115½ 115½	104½ 105	114 114	104 104
Purchase money 1937—6	115½ 116	116½ 117							115 115½	115 115½	114 114	113 113
Conv deben 1922—6										123 124	124 124	122½ 122½
Ed El Ill Bklyn 1st 1939.4										88 88	88½ 88½	
Laclede Gas—1st 1919 g—5	102½ 102½	102½ 102½	102 103	102 102½	102½ 102½	102½ 102½	102 103	102½ 102½	102½ 102½	102½ 102½	101½ 102½	101½ 102½
Refund & ext 1st 1934 g—5	101 101½	101 101½	101 101½	101½ 101½	100½ 101½	100½ 101½	101½ 102	101½ 102	101 101½	101 101½	101 101½	100½ 101½
Milwaukee Gas Lt—1st '27.4	89½ 90	90 90			90½ 90½	90½ 90½	90½ 90½	90½ 90½	90½ 90½	90 90½	90½ 90½	90 90
Newark Cons Gas—Cons—5				106½ 106½								
N Y Gas Elec Lt & Pow—5	102½ 104	103½ 104½	103½ 104½	103½ 104	103½ 103½	103 103½	103 103½	103½ 103½	102½ 103½	102½ 103	101½ 102½	101½ 102½
Purch money coll trust g—4	88½ 89	88½ 88½	88½ 88½	88½ 89½	88½ 89½	88½ 89	88½ 89	88½ 89	87 88½	86½ 87½	86½ 88	84½ 87
Ed El Ill 1st cons 1995 g—5	112½ 112½	113½ 113½	113½ 113½									
N Y & Queens El Lt & P—5		102 102	102½ 102½						100 100			99½ 99½
Pacific Gas & Electric—												
Calif Gas & El Corp—1937.5	94 95½	95 95½	95 96	96 96½	96 96½	95½ 96	95½ 96	95½ 95½	94½ 95½	94½ 95½	94½ 95½	94½ 95½
Pacific Pow & L 1st 1930—5					93½ 95		93½ 95		93 95	93½ 95		
Pat & Passaic G & E 1949—5				116½ 116½			102½ 102½					
People's Gas Lt & Coke—1st 6	117 117	117½ 117½		116½ 116½	101½ 102	101½ 102	101½ 102	101½ 102	101½ 102	117 117	117 117	116½ 116½
Refunding 1947 gold—5	102½ 102½	102 102½	101½ 102½	102 102	101½ 102	101½ 102	101½ 102	101½ 102	100½ 101½	101 101½	101½ 101½	100½ 101½
Chic G L & Coke 1st—5	103 103½		103½ 104½	103½ 103½	102½ 103½	103½ 103½	102½ 103½	102½ 103½	102½ 103	102½ 102½	102½ 102½	102 102½
Consumers Gas 1st—5					102 102					103½ 103½		
Ind Nat Gas & Oil 1936—5			93 93									
Mutual Fuel Gas 1st—5	100½ 100½		101 101½						101½ 101½			
Phila Co (Pitts)—Conv 19—5		107 109									100 100	
Convertible deben 1922—6											97½ 98	97½ 97½
Standard Gas & Elec conv 26.6						100 101	100 101	100½ 100½	100½ 100½	100½ 101	100½ 100½	100½ 100½
Syracuse Lt & Pow 1954—5					86 86	85½ 85½		97 97			96 96	97 97
Union Elec L & P—Ref '33.5		97½ 98½	97 97	96½ 96½								102 102
1st 1932 gold—5				101 101								102 102
Westchester Ltg—1950—5	105½ 105½	105½ 105½	105 105½	104½ 105½	105 105½	105 105	105 105½	105 105½	105 105½	104½ 105½	104½ 104½	104½ 104½
MISCELLANEOUS.												
Adams Express—coll trust—4	86 88	87½ 88½	87 88	86½ 88	86 86½	82½ 83½	86 86	85½ 85½	84 85	83 84	81 85	83 83½
Armour & Co—1st real est 4½	91½ 92	91½ 92½	91½ 92½	91½ 92½	91½ 92	91½ 92	91½ 91½	90½ 91½	90½ 91	90½ 91½	90½ 91½	90½ 91½
Bklyn Ferry Co—5s cdfs dep—4									16 16			
Bush Terminal—1st 1952—4	91½ 92	91 91½	89½ 89½	90½ 90½	88½ 88½		89½ 90	90½ 90½	90½ 90½	90 90		89 89½
Consol 1956—5	98 99	98 98½		97 97½	97 97½	97 97½	97½ 97½	97 97		97 97	96½ 96½	
Bldgs tax ex 1960—5											96½ 97½	
Chino Copper—conv 1921—6	116 126	120 122	120½ 125	123½ 130½	125 130	130 150	130 140½	140 160½	160 180	165 195½	180 200	165 185
Inspiration Cons Copper 1st.6						104½ 105½	105½ 107½	106½ 108½	106½ 108½	107½ 110½	107½ 110½	105 109½
Internat Merc Marine—4½	66½ 67½	67 67½	66½ 70½	63 70½	64 65½	64½ 65½	64½ 65½	64½ 66½	66 67½	65½ 66½	65½ 66½	64½ 66½
Internat Navigation—1st—5	80 80	79½ 80	80 82½	79 82½	78½ 79½	78½ 79½	78½ 79½	79½ 79½	79½ 79½	78½ 79½	78½ 79½	78½ 79½
Morris & Co.—1st 1939—4½					89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½			
Mortgage Bond—Ser 3 1932.5										100 100		99½ 99½
New York Dock—50-year—4	84½ 85½	84 85½	85½ 85½	84 85			82 82	82 82				



## 1912—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
General Electric—1942—3½	82	82	82	82½	83	83	83	83¼	84	84	83½	83½							80	80				
10-year debenture 1917—5	153½	158½	155	159													181½	182	181½	181½	102½	104½	102½	104½
Debentures 1952—5																			102	103½	102½	104½	102½	104½
General Motors—1st 1915—6	98½	99	98½	99¼	99	100½	99¾	100	99½	100	99¾	100	99¾	100¼	99½	100¼	99½	99½	99	99½	99¼	99½	98½	99½
Illinois Steel—deb 1940—4½																			90¼	90¾	90¼	91	88½	90
Debenture 1913—5																								
Indiana Steel—1st 1952—5																			100	101	100¾	101	100	101
International Paper—1st—6	104	104½	103½	104½	104	104½	103½	104	103½	104	103	104	103½	103¾	103½	103¾	103	103½	103	103	103½	103¾	102	103¾
Consol conv sinking fund—5	84½	91¼	88½	91	88	91¼	89¼	90	90	91¼	90	90¾	90	90¾	90	91	88¼	90	88¾	89¼	89	89¼	86	87
Internat Steam Pump—1929—5	92	93½	92½	93½	91¾	93	92½	93½	92	93½	92	92½	92	92½	92½	92½	91¼	92½	91¾	92	90½	91½	88½	89½
Lackawanna Steel—1st con—5	96½	97	96½	96¾	94½	96	94	95	94	94½	95	96½	96½	96½	96½	96½	95½	97	96½	97½	96	97½	95	96½
1st cons 1950 Series A—5	80	82½	78¾	80	77	78	77½	78¾	77½	79¼	79	82½	78½	81¼	80¼	81½	79½	80¾	81	82½	79	81	77	80¼
5-year conv 1915—5	91¾	92½	91½	92¼	91	91½	90¾	91½	90½	93	92½	94¼	93	94¼	93¾	94¾	94	95	94¾	95¾	95	96	93½	94¾
Liggett & Myers 1944—7	118½	123½	120¾	122¾	120½	121½	120¾	121	120¼	120¾	120	120¾	120½	120¾	120½	120¾	119½	120¾	120	120¾	120½	120¾	119	120½
Registered—7																								
1951—5	89¾	96	93¾	95	94	95½	94	95	94½	95	94½	95	94½	95	94½	95	94½	95	94½	95	94½	95	94½	95
Mexican Petrol—conv 1921—6																								
Nat Enam & Stamp—1st—5	93½	93¾			94	94	94¾	94½																
Nat Starch debent 1930—5																								
National Tube—1st 1952—5																								
N Y Air Brake—Conv—6	90¼	100	98	99½	97	98½	98½	100	98½	99¼	99	101¼	99	100½	100	102½	100¼	101½	101	102½	102	103½	100	103½
P Lorillard 1944—7	119¾	123¾	121¾	123½	120½	122¼	121½	122	121¼	121¾	121½	121¾	121½	121¾	121½	122	120	121½	120¼	120¾	120½	121	120½	121½
1951—5	91½	96¾	94¾	96¼	94¾	96	95½	96¾																
Railway Steel Spring—1st—5	98	98¼	97¾	98¼	97½	97½			97½	97¾	97	97	97½	98	97½	98½			97½	98½	97¼	98½	97¾	98¼
Republic Iron & Steel—1st—5																								
10-30-year sink fund 1940—5	92¾	93¾	91	92½	90¾	91½	90¾	93¼	92¾	93¼	91¾	92½	92	92½	91½	92½	91½	91¾	91½	92½	91½	92	91	91¾
Standard Milling—1st—5	88	88¾	88	88	87¾	88¼	87½	88	86¾	87½	85	86¾	85¾	86	87½	88	88	88¾	88¾	90¼	89¼	90	87	89¼
The Texas Co—conv 1931—6	94½	95¾	95¾	99	97¾	98¾	98	98¾	98	100¼	98½	100¾	99¾	102½	101	101½	100¼	101½	100	101	99¾	100¾	98½	100¼
Union Bag & Paper—1st—5	94	94¼	94	94½	94	94½			94	94½	94	94							92	92			90	92
Stamped—5			94½	94½	94½	94½			94	94½	94	94½							93½	93½				
U S Leather—debenture—6	101½	102	101½	101¾	101	101½	100¾	101	101	101¼	100½	100¾	100½	101	100½	100½			100	100½	100	100¼	100	100½
U S Realty & Imp—deben—5	89	90	87½	89	88¾	89½	88½	89	89	90	89	90	89¾	90½	90	91	89	90¾	88¾	89¼	88¾	90	87½	88
U S Reduc & Refining—6																								
U S Rubber—coll tr 1918—6	103¾	105	100	105	104¼	105	104¼	104¾	104½	104¾	104¼	104¾	104	104½	104	104¾	103¾	104¼	103	103¾	103	103¾	102½	103½
U S Steel—s f 10-60-year—5	101¾	104	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	100	101½
Registered—5	101½	104	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	102¾	103½	100½	101½
Va-Caro Chemical 1st 1923—5	100	100½	100½	101	100½	100½	99½	100¼	99½	99¾	98¾	99¾	98¼	99	98¼	98¾	97¾	98½	97¾	98¾	97¾	98	97½	98
Western Electric—1st—5	102½	102½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	102½	103½	100¾	101½
Westingh El & Mfg—conv—5	93	95	94¼	95	94	95	94¾	95¼	94¾	95¼	94¾	95¼	94¾	95¼	94¾	95¼	94¾	95¼	94¾	95¼	94¾	95¼	92¼	93¼
10-year coll notes 1917—5	97½	97½	96½	96½			97½	98	97½	97½	98	98	97½	97½					97	97	96½	97¼	97	97½
COAL AND IRON.																								
Buff & Susq Iron—1st 1932—5																								
Colo Fuel & Iron—s f 1943—5	100	100½	100	100¼	100	100¼	100	100½	100	100														
Colo Fuel gen 1919 g—6	107¾	107¾																						
Colorado Indust—1st 1934—5	75	77	72½	75	72½	74	74¼	77	75½	76¼	75¾	82	80	81¾	80	83¼	82½	85½	83½	85¼	82½	84¼	80½	84
Cons Coal of Md—1st 1950—5																								
Continental Coal—1st 1952—5																								
Kan & Hock C&C—1st '51—5					98	98	97¾	98½					98	98					98	98	97¾	98	98	98
Pocahontas Cons Collieries—5	81½	81½	87	88¾	88¼	88½	88½	89¾	88½	89½	86½	88½	86	87½	86	87	86	86	87	87	87¾	88	87½	88
St L Rocky Mtn & Pac—1st—5					79¾	81	81	84¼	82¾	84½	82	82½	83	83¾	82	83	80	81			81	81	79½	79½
Tenn Coal Iron & RR—Gen—5	102½	103¼	103¼	103½	103½	103½	102½	103½	102½	103½	103	103	103	103	102½	103	101¾	102	101½	101½	101½	101½	100¾	101½
Birmingham Division—6	104	104	103¾	104	104	104¼	103½	104	103½	103¾	103¾	104½	104	104	103¾	103¾	103½	103¾						
Tennessee Division—6	103	103			103¾	104	104	104	103½	103¾									102½	102½	102½	102½	101¾	101¾
Victor Fuel—1st 1953—5																								
'a Iron Coal & Coke—1st—5	96½	98½	97½	98½	96	96½	96½	96½	95½	96½	95	96	95	96	94½	96	95½	96	96½	97½	97	97½	96	97

## COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1912.

(Compiled from sales made at the New York Stock Exchange.)

	COUPON BONDS.				REGISTERED BONDS.					COUPON BONDS.				REGISTERED BONDS.			
	2s. cons. 1930.	3s. 1918.	Pan. Canal 3s. '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s. '61.		2s. cons. 1930.	3s. 1918.	Pan. Canal 3s. '61.	4s. 1925.	2s. cons. 1930.	3s. 1918.	4s. 1925.	Pan. Canal 3s. '61.
<b>January.</b>																	
Opening		101½	101½	113¼			113¼	101½									
Highest		102	101½	113¼			113¼	101½									
Lowest		101½	101½	113¼			113¼	101½									
Closing		102	101¼	113¼			113¼	101½									
<b>February.</b>																	
Opening		102½	101½			102		101½									
Highest		102½	101½			102½		101½									
Lowest		102½	101½			102		101½									
Closing		102½	101¼			102½		101½									
<b>March.</b>																	
Opening	101¼	103¼	101¼	113¼		102½		102½									
Highest	101¼	103¼	102½	114¾		102½		102½									
Lowest	101¼	103¼	101¼	113¼		102½		102½									
Closing	101¼	103¼	102¼	114¾		102½		102½									
<b>April.</b>																	
Opening	100%	103¼	101%				114%										
Highest	100%	103¼	101%				114%										
Lowest	100%	102½	101%				114%										
Closing	100%	102½	101¼				114%										
<b>May.</b>																	
Opening	101¼	102¼	101½	114½	100%		114¼										
Highest	101¼	102¼	102	114½	100%		114¼										
Lowest	100¾	102¼	101¼	114½	100%		114¼										
Closing	100¾	102¼	102	114½	100%		114¼										
<b>June.</b>																	
Opening		102	101½	114¼			114¼	101½									
Highest		102	101½	114¼			114¼	101½									
Lowest		102	101½	114¼			114	101½									
Closing		102	101¼	114¼			114	101½									
<b>July.</b>																	
Opening		102	101½											102½			
Highest		102	101½											102½			
Lowest		102	101½											102½			
Closing		102	101½											102½			
<b>August.</b>																	
Opening		102¼	101¼	113½											113%		
Highest		102¼	101¼	114											113%		
Lowest		102¼	101¼	113½											113%		
Closing		102¼	101¼	114											113%		
<b>September.</b>																	
Opening		102½	101½													101½	
Highest		102½	102½													101½	
Lowest		102½	101½													101½	
Closing		102½	102½													101½	
<b>October.</b>																	
Opening	101	102½	101½	114									101½				
Highest	101	103	101½	114									101½				
Lowest	101	102¼	101½	113%									101½				
Closing	101	103	101½	113%									101½				
<b>November.</b>																	
Opening		102½	102	114¼										114¼	101½		
Highest		102½	102	114¼										114¼	101½		
Lowest		102½	102	113%										114¼	101½		
Closing		102½	102	113%										114¼	101½		
<b>December.</b>																	
Opening	101½	102½	101½	114¼									101½		114		
Highest	101½	103	102	114¼									101½		114		
Lowest	101½	102½	101¼	113%									100%		114		
Closing	101½	103	101¼	113%									101½		114		



1912-Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago St P Minn & Omaha	141	144	139	140	135	138	135	140	---	---	128	133	126	128	132	136	136	136	---	---	134	134	130	130
Preferred	155	155	156	156	---	---	---	---	150	153 1/4	---	---	---	---	153	153	---	---	152	152	135	135	---	---
Cincin Sandus & Cleve pref	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Cleve Cincin Chic & St Louis	55	60	58	58	54 1/2	57 1/2	57	62 1/2	58	58	53 1/8	53 1/8	---	---	---	---	55	60	54	60	52	55	45 1/4	53
Preferred	96	96	95 7/8	95 7/8	97 1/2	97 1/2	100	101 1/2	101	101	101	101	---	---	---	---	---	---	---	---	98 3/4	98 3/4	95	96
Cleveland & Pittsburgh	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Colorado & Southern	---	---	45	45	42	45	44	45	40	43 7/8	39	39 1/8	39	39	40 1/4	41	39	41	167 1/2	167 1/2	37 1/4	39	32 1/2	38
1st preferred	75 1/2	76 1/2	75 1/2	76 1/4	74 1/2	76 3/4	74 3/4	75	74	75	74	74 1/2	74 1/2	74 1/2	76	76	74	74	73 1/2	73 1/2	72	73	66 1/2	66 1/2
2d preferred	70	70	---	---	68	68	---	---	---	---	---	---	---	---	---	---	70	70	---	---	66 1/2	66 1/2	66 1/2	66 1/2
Cripple Creek Cent. pref	---	---	---	---	---	---	---	---	47	47	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Delaware & Hudson	167	173	170	175 1/2	168	171 1/2	169 1/2	174 1/2	167 7/8	172	168	168 1/2	166	169	168 1/8	173 1/2	168	171 3/4	167 1/4	171 1/2	166	171 1/2	162	166
Delaware Lackaw & Western	540	560	550	564 3/4	560	560	540 1/2	563	540	560	535	549 1/8	---	---	530	543	540	557	530	550	535	550	545	597
Denver & Rio Grande	198 1/2	223 1/4	20	21 3/4	21	24	22 3/4	24	18 7/8	22 3/8	18 3/4	20 3/8	18 1/2	19 1/2	19 1/4	22 1/2	21 3/4	23 1/8	20 7/8	23 1/2	21	23 1/2	19 1/2	21 7/8
Preferred	40 3/4	46 1/4	41	42	40	44 1/2	41 3/4	44	34 1/2	41 1/4	34 1/4	37 7/8	34 7/8	36 1/8	35 1/2	39 1/4	38	40 3/4	37 1/2	41 7/8	38 3/8	41 7/8	37 1/4	40 1/4
Rights	---	---	---	---	---	---	---	---	1-32	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Des Moines & Ft Dodge	---	---	---	---	---	---	---	---	5	5	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Detroit & Mackinac, pref	---	---	105	105	---	---	---	---	9	11 3/4	9 1/8	9 3/4	---	---	---	---	---	---	---	---	---	---	---	---
Duluth South Shore & Atlan	9	9 3/8	8 7/8	8 7/8	8 1/2	11 1/2	10 1/4	10 3/4	9	11 3/4	9 1/8	9 3/4	8 1/2	9 3/4	9 3/8	10 3/8	8	10 3/8	9	9 3/4	8 3/8	8 3/8	8	8
Preferred	17	18	16 1/4	16 3/8	16	21 3/4	20 3/8	21 1/2	22	23	20	20	17 3/4	22	18	21 1/2	15 1/2	19 1/2	15 1/2	17 1/2	16	17 1/2	14	16
Erie	30 1/4	32 1/2	30 1/4	32	31	38	36 1/8	39 1/8	33 3/8	36 7/8	33 3/8	36	33 1/8	36 1/8	35 1/8	38 3/8	35	38 1/8	33 3/8	38	33 1/2	36	30	34 3/8
1st preferred	50 1/2	53 1/2	50 1/8	52 1/8	51 1/4	57 1/4	55	57 7/8	51	55 1/2	51	54	50 5/8	54 3/8	53 1/2	56	52	56 1/8	51	55 1/2	50 3/4	53 1/2	47 1/2	51 1/2
2d preferred	40 3/4	44	40	41 1/2	41 3/4	47 1/2	45 3/4	48	42	45 1/4	41 3/4	43 1/2	42	44 1/2	43 3/4	46	43 1/2	45 3/8	43	45 1/4	42 1/2	44	38	42 3/8
Great Northern, preferred	126	132 1/2	127 1/8	131 1/8	130 3/8	134 1/2	130 1/4	135 3/4	130	133 3/8	132 1/2	135	133	141	138	143 3/4	136 3/4	142 1/2	135 1/4	141 7/8	136 1/2	141 1/8	129	138 1/2
Rights	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ore certificates	36	44 7/8	36 1/4	39	36 1/2	44	39 1/4	42 7/8	39	45	40 1/2	42 7/8	41 3/4	45 1/4	43 1/4	47 1/2	44 1/2	53	45 1/4	51 1/2	44 1/2	48 3/4	40	46 1/8
Green Bay & Western	85	89	80	80	---	---	---	---	85	85	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Debtenture certificates A	83	84	---	---	80	80	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Debtenture certificates B	11	12 1/2	10 7/8	12	10 7/8	12 7/8	12	12 1/2	11 1/2	13	12 1/4	13	12 3/4	13	13 1/4	15	13 1/2	14	13 1/4	18	15	17 1/2	13 1/2	15
Hocking Valley	---	---	---	---	127	127	127	127	---	---	135	140	---	---	150	150	---	---	---	---	---	---	---	---
Illinois Central	139 1/8	141 1/8	134 3/4	136 1/2	125 1/4	137 1/2	128	132 1/2	120 3/8	129 1/2	126	128 3/4	127	133 1/4	130	132 1/2	127	131 1/2	127 1/2	131	127	130	125	127 1/2
Iowa Central	12	15	10 1/2	12 1/4	11	12	12	12 3/4	12 1/2	12 3/8	---	---	---	---	11	11	---	---	---	---	12 3/8	12 1/2	12	12 1/2
Preferred	28 1/4	30	---	---	24	26	26	27	---	---	---	---	---	---	---	---	26 1/4	26 1/2	26 3/4	27	28 3/8	28 3/8	22	22
K C F S & M trust certs, pref	77 3/4	77 3/4	79	79	78 3/4	81	79 1/2	79 1/2	78 1/2	78 1/2	78	78	77 3/8	77 3/8	77 1/8	77 1/8	77	77	75 1/8	75 1/8	74 1/2	74 1/2	25 3/4	28
Kansas City Southern	26	28 3/4	25	26 1/2	25 3/4	29 1/4	24 3/4	29 1/8	22 1/2	28 1/2	24 1/4	25 7/8	24 3/8	25 3/4	24 1/2	28 1/4	26 1/2	31 1/4	27 3/4	30 3/4	27 1/2	29 3/8	25 3/4	28
Preferred	62 3/8	65	62	63	62 1/8	65 5/8	59 7/8	64 3/4	56	61	56	60 1/2	56 1/8	59 1/2	59	62 3/4	60 3/4	64 7/8	62	63 1/4	61 1/8	63	60	61
Keokuk & Des Moines	7 1/2	8	---	---	6	6 7/8	7	7	7	9 1/2	7	7 1/2	7	7	6 1/4	6 3/8	7	8 1/4	---	---	8	8	5 1/2	6 1/2
Preferred	40	45	---	---	45	45	43	43	46	55	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Lake Erie & Western	11 1/2	13	---	---	11 3/4	15	14 3/4	18	16	18	15	16	14 1/8	16 1/8	---	---	14 1/4	15	14	14 3/8	15	15	12	12 3/8
Preferred	30	34	32 1/2	32 1/2	31	36	36	38 3/8	38	40	38	39 3/4	38	38	38	38	38	38 1/2	---	---	35	35 1/2	35	35
Lake Shore & Mich Southern	450	450	---	---	495	495	---	---	---	---	---	---	470	470	---	---	---	---	464	465	---	---	461	461
Lehigh Valley	159	185 1/4	155 7/8	160 3/8	158 3/4	167 3/4	163 1/2	170 3/4	165 3/8	181 1/4	170	176 3/4	164 1/4	172	168 1/8	174	165 1/2	173 7/8	171 3/4	178 1/2	172 1/4	176 7/8	164 1/2	175 1/8
Long Island	44	44	43 1/2	44	44	45	45	47	44	46	47	54 1/2	53	53 1/2	---	---	48	48	46	48	44 1/2	45	45	45
Louisville & Nashville	150	156	149 7/8	154 1/2	154 1/2	157 3/8	156 1/4	163	156 1/8	160 1/4	156 1/4	160 1/2	157	161 3/4	158	170	161	164 1/2	156 1/2	163 3/4	161 3/4	160	138	146 1/2
Rights	---	---	---	---	---	---																		



1912—Continue<sup>d</sup>.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Batopilas Mining.....	20	13 <sup>8</sup> 17 <sup>8</sup>	13 <sup>8</sup> 15 <sup>8</sup>	7 <sup>8</sup> 15 <sup>8</sup>	15 <sup>8</sup> 27 <sup>8</sup>	13 <sup>4</sup> 23 <sup>8</sup>	11 <sup>2</sup> 13 <sup>4</sup>	11 <sup>2</sup> 2	15 <sup>8</sup> 13 <sup>4</sup>	11 <sup>4</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	11 <sup>2</sup> 17 <sup>8</sup>	
Chino Copper.....	5	25 27 <sup>8</sup>	25 <sup>4</sup> 26 <sup>4</sup>	25 <sup>2</sup> 29 <sup>2</sup>	28 <sup>8</sup> 30 <sup>8</sup>	28 <sup>2</sup> 30 <sup>8</sup>	29 <sup>4</sup> 35 <sup>4</sup>	29 <sup>8</sup> 34	32 39 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	39 <sup>4</sup> 44 <sup>8</sup>	
Rights.....																								
Colorado Fuel & Iron.....	100	26 27 <sup>8</sup>	23 <sup>8</sup> 26 <sup>4</sup>	24 <sup>2</sup> 31 <sup>4</sup>	27 <sup>4</sup> 34 <sup>4</sup>	27 30 <sup>2</sup>	27 33 <sup>8</sup>	28 <sup>8</sup> 32 <sup>8</sup>	30 <sup>2</sup> 34	32 <sup>2</sup> 43 <sup>4</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	34 <sup>2</sup> 43 <sup>8</sup>	
Preferred.....	100																							
Comstock Tunnel.....	2	13 <sup>8</sup> 15 <sup>8</sup>	13 <sup>8</sup> 16 <sup>8</sup>	12 <sup>8</sup> 15 <sup>8</sup>	10 <sup>8</sup> 10 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	10 <sup>8</sup> 13 <sup>8</sup>	
Consolidation Coal.....		4 <sup>4</sup> 4 <sup>2</sup>	4 <sup>8</sup> 4 <sup>2</sup>	4 <sup>8</sup> 5	4 <sup>8</sup> 4 <sup>8</sup>	4 4 <sup>4</sup>	4 4 <sup>2</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4	2 <sup>4</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	2 <sup>8</sup> 3 <sup>4</sup>	
Goldfield Consol Mines.....	10																							
Granby Cons M S & P.....	100	89 90	87 90	86 <sup>4</sup> 91 <sup>2</sup>	50 56	94 96	96 <sup>2</sup> 96 <sup>2</sup>	18 <sup>8</sup> 19 <sup>8</sup>	18 <sup>4</sup> 20 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	18 <sup>4</sup> 19 <sup>8</sup>	
Homestake Mining.....	100																							
Inspiration Consol Cop.....	20	23 <sup>4</sup> 26 <sup>8</sup>	23 <sup>8</sup> 24 <sup>8</sup>	23 <sup>2</sup> 26 <sup>2</sup>	25 26 <sup>4</sup>	24 <sup>2</sup> 26 <sup>8</sup>	25 <sup>4</sup> 28 <sup>8</sup>	26 <sup>8</sup> 29 <sup>8</sup>	29 <sup>4</sup> 30	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	28 <sup>8</sup> 30 <sup>4</sup>	
Miami Copper.....	5	18 <sup>4</sup> 20 <sup>4</sup>	18 <sup>4</sup> 19 <sup>2</sup>	19 <sup>4</sup> 20 <sup>4</sup>	19 <sup>8</sup> 21 <sup>8</sup>	20 <sup>4</sup> 23 <sup>4</sup>	21 <sup>4</sup> 23	19 <sup>8</sup> 22 <sup>4</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	21 <sup>2</sup> 23 <sup>8</sup>	
Nevada Consol Copper.....	5																							
Ontario Silver Mining.....	100	18 18 <sup>8</sup>	17 17 <sup>2</sup>	16 <sup>4</sup> 20 <sup>8</sup>	19 <sup>8</sup> 23 <sup>4</sup>	20 <sup>2</sup> 23 <sup>2</sup>	20 <sup>2</sup> 22 <sup>2</sup>	20 <sup>2</sup> 23 <sup>8</sup>	21 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	21 <sup>2</sup> 27 <sup>4</sup>	
Pitts Coal of New Jersey.....	100	80 83 <sup>8</sup>	77 80 <sup>2</sup>	78 82 <sup>4</sup>	81 92 <sup>8</sup>	87 92 <sup>8</sup>	88 <sup>4</sup> 92 <sup>8</sup>	89 <sup>2</sup> 95 <sup>2</sup>	90 <sup>4</sup> 100 <sup>4</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	93 <sup>2</sup> 98 <sup>8</sup>	
Preferred.....	100	3 3 <sup>8</sup>	3 <sup>8</sup> 3 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	3 <sup>8</sup> 4 <sup>8</sup>	
Quicksilver Mining.....	100	4 4 <sup>2</sup>	3 <sup>2</sup> 4	4 5	5 11 <sup>8</sup>	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	7 12 <sup>4</sup>	7 <sup>2</sup> 12	
Preferred.....	100	16 19 <sup>8</sup>	16 <sup>8</sup> 17 <sup>8</sup>	16 <sup>8</sup> 19 <sup>4</sup>	18 <sup>8</sup> 20 <sup>4</sup>	18 <sup>8</sup> 19 <sup>8</sup>	18 <sup>8</sup> 22 <sup>2</sup>	19 <sup>8</sup> 22 <sup>4</sup>	20 <sup>4</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	21 24 <sup>8</sup>	20 <sup>8</sup> 22 <sup>8</sup>	
Ray Consol Copper.....	10	34 <sup>4</sup> 38 <sup>2</sup>	34 <sup>2</sup> 37 <sup>4</sup>	37 <sup>8</sup> 40 <sup>4</sup>	40 <sup>2</sup> 45 <sup>8</sup>	41 <sup>8</sup> 47 <sup>4</sup>	41 <sup>2</sup> 45 <sup>2</sup>	42 45 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	41 <sup>8</sup> 44 <sup>8</sup>	
Tennessee Copper.....	25	52 <sup>2</sup> 58 <sup>8</sup>	53 <sup>8</sup> 57 <sup>4</sup>	56 <sup>2</sup> 62 <sup>8</sup>	61 <sup>2</sup> 65 <sup>2</sup>	61 <sup>2</sup> 65 <sup>2</sup>	61 <sup>2</sup> 65 <sup>2</sup>	59 <sup>4</sup> 63 <sup>4</sup>	61 <sup>4</sup> 67 <sup>4</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	63 <sup>8</sup> 67 <sup>2</sup>	
Utah Copper.....	10	65 90	56 68 <sup>4</sup>	54 65	63 <sup>2</sup> 68	63 <sup>2</sup> 68	58 60	55 57	56 64	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	61 67	
Virginia Iron, Coal & Coke.....	100																							
VARIOUS.																								
Allis-Chalmers.....		5 <sup>8</sup> 11 <sup>2</sup>	7 <sup>8</sup> 1	1 <sup>2</sup> 3	3 <sup>4</sup> 2 <sup>8</sup>	5 <sup>8</sup> 11 <sup>2</sup>	3 <sup>4</sup> 3 <sup>4</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	1 <sup>2</sup> 1 <sup>2</sup>	1 <sup>4</sup> 3 <sup>8</sup>	
Certificates of deposit.....																								
Preferred.....		6 <sup>8</sup> 8	5 7	3 <sup>4</sup> 7	2 <sup>4</sup> 7	2 <sup>4</sup> 5	2 <sup>2</sup> 2 <sup>4</sup>	1 <sup>2</sup> 1 <sup>2</sup>	2 4 <sup>2</sup>	1 <sup>2</sup> 1 <sup>2</sup>														



### 1912—Concluded.

[illegible]



COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1912.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York State—																								
Highway Impt 4s.....1958													101 1/4	101 1/4	100 3/4	100 3/4			101 1/2	101 1/2	101	101		
Registered 4s.....1958													101	101							100	100		
New 4s.....1958															101 1/4	101 1/4							101 1/4	101 1/4
4s.....1962															100 3/8	100 1/2	100 3/8	100 1/2	100 3/8	100 3/8	100 1/4	101 1/4	101 1/4	101 1/4
Canal Impt 4s.....1961	101 1/8	102 7/8	102 3/4	102 7/8	102 1/4	102 3/4	102	102 1/4	101 3/8	102	101 1/8	101 3/8	101 1/4	101 1/2					100 3/8	100 3/8	100 1/4	101 1/4	101 1/4	101 1/4
Registered 4s.....1961					102 3/8	102 3/8																		
New 4s.....1961	101 1/4	103	102 3/8	102 3/8	102 1/2	102 3/8	102	102 1/4					101 1/8	101 1/8					100 3/8	101 1/4				
Registered 4s.....1961					102	102																		
4s.....1960							102	102	101 1/4	102	100 3/4	100 3/4					100 1/2	101	100 3/8	101 1/8				
4s registered.....1960																			100 3/8	101 1/4	101 1/8	101 1/8	101 1/8	101 1/4
4s.....1962															100 1/4	100 1/2	100 1/8	100 3/8	100 3/8	101 1/4	101 1/8	101 1/8	101 1/8	101 1/4
Palisades Park 4s.....1961	101 1/4	102 7/8	102 1/2	102 7/8	102 1/4	102 3/4	102	102 3/8	101	102	101	101 1/4	101	101 1/4	100 3/8	101 1/4	100 3/8	101 1/4	100 3/4	100 3/4	101	101 1/4	100 7/8	101 1/8
Registered 4s.....1961	102	102																						
Tennessee—																								
New settlement 3s.....1913							97 3/4	97 3/4															97 3/8	97 3/8
Virginia—																								
6s deferred Brown Bros & Co			49	50 1/2	48 3/4	50	49	49 1/2	47	49	47	53	50	55	53	57	53 1/2	58 3/4	55 1/2	60	54 1/4	59	52	55
New York City—																								
Consolidated Stock:																								
3 1/4s, coupon.....1926															93 1/8	93 1/8								
Corporate Stock:																								
3 1/4s, coupon.....1954	87 1/8	87 1/8	87 1/2	88	87	87	86 3/8	87 1/4	86 1/2	86 3/4	86 1/4	86 1/2	86	86 1/2	85	86	84 7/8	85 3/8	85 1/4	85 1/2	84 1/4	85 1/4	83 1/2	84 1/2
3 1/4s, registered.....1954	87 1/2	87 1/2	87 1/8	87 1/8							86 3/4	86 3/4									84 1/8	84 1/8		
3 1/4s, registered.....1948																					84 1/2	84 1/2		
4s, coupon.....1959	99 7/8	100 1/8	99 7/8	100 1/8	99 7/8	100 1/8	99 5/8	100 1/8	99 3/8	99 3/4	98 3/4	99 1/2	98 7/8	99 1/8	98 3/8	99 1/8	98	98 7/8	98	98 1/2	96 1/8	98 3/8	95 1/2	96 1/2
4s, registered.....1959	99 3/4	99 3/4					100	100													96 1/8	96 1/8		
4s, coupon.....1958	99 7/8	100 1/8	100	100 1/8	99 7/8	100 1/8	99 5/8	100 1/8	99 1/2	99 3/4	98 7/8	100 1/8	98 7/8	99 1/8	98 3/8	99	98	98 3/4	98	98 1/2	96	98 1/2	95 5/8	96 1/2
4s, coupon.....1957	99 3/4	100 1/8	100	100 1/4	99 7/8	100 1/4	99 3/4	100 1/8	99 3/8	100 1/8	99 3/8	100 1/8	98 3/8	99 3/8	98 3/8	99	98 3/8	98 7/8	98	98 1/2	96 1/4	98 1/2	95 7/8	96 1/2
4s, registered.....1957																								
4s, coupon.....1956									98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2									9 1/4	96 1/4
4s, registered.....1956			98 3/8	99 3/8	99 3/8	99 1/2	99 1/8	99 1/2	98 5/8	99	98 1/4	98 1/4	97 3/4	97 3/4	98 3/8	98 3/8	96 7/8	97 1/2			95	96	94 1/2	95
4s, coupon.....1955																								
4s, registered.....1955	99	99			99 1/2	99 1/2	99	99 1/2															95 1/8	95 1/8
4s, registered.....1936																								
4 1/4s, coupon.....March 1960	102 1/8	102 3/4	102 3/8	103	102 1/8	103	101 3/8	102 1/2	101 1/4	101 3/4	100 7/8	101 3/8	101	101 3/8	100 1/2	101 3/8	100 1/8	100 3/8	100 1/8	100 3/8	100	100 1/2	99 7/8	100 3/8
4 1/4s, registered.....1960									101	101	101 1/8	101 1/8	101 1/4	101 1/4									99 1/2	99 1/2
4 1/4s, refts (when issued).....1962									100 7/8	101 1/8	100 3/8	101	100 3/8	100 3/8	100 1/8	100 3/8	99 7/8	100 1/2	100 1/4	100 3/8				
4 1/4s, new coupon.....1957	107 1/2	107 7/8	107 3/8	107 7/8	107 1/8	107 3/4	107	107 1/2	107 1/8	107 1/4	107 1/4	107 1/4	106 1/4	106 7/8	105 3/4	106 1/8	105 3/8	106 1/4	105 1/2	105 3/8	104 1/8	105 3/8	104	104 3/8
4 1/4s, coupon.....1957	107 1/2	107 7/8	107 1/2	107 7/8	107 1/8	107 3/4	107	107 1/2	107	107 1/2	106 3/4	107 1/4	106 1/4	107	105 3/4	106 1/2	105 1/2	106 1/2	105 1/2	105 3/8	104	105 3/8	103 3/4	104 3/8
4 1/4s, registered.....1957									107 1/4	107 1/4	106 1/2	106 1/2												
Assessment Bonds:																								
4 1/4s, new coupon.....1917	102 1/2	102 1/2	102 3/4	102 3/4	102	102	102 1/2	102 1/4	102	102 1/8	101 1/2	102 1/4	101 1/2	102	101 5/8	101 5/8			101 1/2	101 1/2	101 1/2	101 1/8	101	101 1/2
4 1/4s, coupon.....1917	102 1/4	102 1/2	102 1/2	102 1/2	102	102 1/2	102 1/4	102 1/4	102	102 1/8	101 1/2	102 1/4	101 1/2	102	101 7/8	102 1/8	101 1/8	102	101 1/2	101 1/2	101 1/2	101 1/8	101	102

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE. 1912.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Argentina—Internal 5s of 1909	97	97 3/8	97	97 1/4	97 1/4	98	97 3/8	99	98 3/4	99 3/8	98 3/4	99 1/2	99 3/8	100	99 1/2	100	99	99 1/2	95 1/2	98 3/8	95 3/4	97		
Imperial Chinese Government—																								
Hukuang Ry, 1951.....5	93 1/4	95	93 1/4	94 1/2	94 1/2	95	95	95 1/2	95	95	94 1/4	95	94	94 5/8	94	94 1/8	92	94	91	91			90	91
Imperial Japanese Government—																								
Sterling loan, 1925.....4 1/2	92 1/2	93 1/2	93 1/8	94	93	93 1/2	92	93 1/4	92 1/8	93	92 1/8	92 3/4	91 1/2	92 3/8	91 5/8	92 3/8	92 1/8	92 3/4	90	92	90 1/2	92	89 1/2	91 1/8
2d series, 1925.....4 1/2	91 7/8	92 7/8	92 1/2	93	91 7/8	92 3/8	91 1/2	92 1/4	91 1/4	92 3/4	90 3/4	91 5/8	90 3/4	91 1/2	90 3/4	91 1/4	91	91 3/4	90	91	89	90 3/4	88 3/4	89 3/4
Sterling loan, 1931.....4	86 3/4	88 1/8	87 1/8	87 1/8	86 1/4	86 1/4	86	86 1/4	85 1/2	87	85	85	84 1/8	85 1/8	83 1/2	84	83 3/4	83 3/4	83 1/4	83 1/2	82 3/8	83 1/2		
Repub of Cuba, 1901 loan.....5	102 1/2	103 3/8	102 3/8	103 1/4	103	103 3/8	103 1/8	103 3/8	103	103 1/8	102 3/8	103 3/8	103 1/2	104	103 1/2	104	103	105	102	103	101 1/2	102 1/8	101 1/8	102 1/2
External loan, 1949.....4 1/2							99	99	99 1/8	99 1/8	99 1/8	99 1/4	99 1/4	99	99	99								
Sao Paulo (Brazil), 1908-19.....5	97 1/8	97 1/2	97 1/4	98	97 1/2	98	97 1/4	97 1/2	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	97 3/8	98	97 3/4	97 3/4	97 1/2	98			97	97
Tokyo, City, loan of 1912.....5							94 1/8	95	94	94 1/8	94	94 1/4	94	94 1/4	93 3/8	93 3/8	91 7/8	93						
U S of Mexico, 1899 £ loan.....5	96 1/4	97 1/4	95 1/2	96 3/4	95 1/2	96 3/8	95 1/2	96	95 1/2	95 7/8	96	96 3/8	97	97	96 1/8	97	96	96 1/8	96	96	95 1/2	95 1/2	95 3/4	95 7/8
Gold debt of 1904-54.....4	90 3/4	90 3/4	90	90	88	88	88	90 1/4	90	91									89	89 3/8	89 3/8	90		

Note.—In case of bonds of foreign governments issued in pounds sterling, the usage of the Stock Exchange is to consider five dollars as the equivalent of one pound sterling, and the above quotations are on that basis. With the exception of the Republic of Cuba 5s and 4 1/2s and the U. S. of Mexico 4s of 1904 (which are issued in the denomination of dollars), the bonds in the foregoing are all sterling issues.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal to tidewater in December were 5,944,502 tons, a decrease of 170,925 tons from December last year. The tonnage for the entire year was 6



**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**  
—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending January 11.			
	1913.	1912.	Per Cent.
New York	\$1,758,113,871	\$1,572,958,870	+11.8
Boston	143,512,030	151,865,848	-5.5
Philadelphia	146,212,925	126,086,574	+16.0
Baltimore	39,859,918	32,834,128	+21.4
Chicago	273,631,783	230,663,580	+18.7
St. Louis	74,514,395	64,341,727	+15.8
New Orleans	16,404,370	20,224,689	-18.9
Seven cities, five days	\$2,452,249,292	\$2,198,975,416	+11.5
Other cities, five days	572,481,694	535,207,908	+7.0
Total all cities, five days	\$3,024,730,986	\$2,734,183,324	+10.6
All cities, one day	603,339,461	569,643,123	+5.9
Total all cities week	\$3,628,070,447	\$3,303,826,447	+9.8

**Pacific and Other Western Clearings brought forward from first page.**

Clearings at—						
December.			Twelve Months.			
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
San Francisco	\$230,713,305	\$216,209,058	+6.7	\$2,677,561,952	\$2,427,075,543	+10.3
Los Angeles	108,694,858	85,437,331	+27.2	1,168,941,700	942,914,424	+24.0
Seattle	53,025,012	50,012,375	+6.0	602,430,660	552,640,350	+9.0
Spokane	20,853,261	19,062,547	+9.4	225,436,618	219,937,389	+2.5
Salt Lake City	32,881,692	27,271,040	+11.8	369,452,285	334,536,955	+10.6
Portland	59,532,682	45,402,311	+32.0	606,386,609	557,464,848	+8.8
Tacoma	17,618,435	19,366,753	-9.0	218,941,896	219,487,740	-0.2
Oakland	15,430,470	15,566,607	-0.9	192,580,948	172,667,406	+11.5
Sacramento	9,832,080	7,540,789	+30.4	92,747,060	78,376,700	+18.3
San Diego	12,358,617	8,555,543	+44.4	131,894,087	86,724,333	+52.1
Pasadena	4,148,953	3,775,748	+9.9	47,142,736	41,606,900	+13.3
Fresno	5,526,719	3,911,621	+41.3	51,400,584	35,782,776	+29.2
Stockton	4,077,347	3,769,697	+8.2	44,891,763	40,377,849	+11.2
Bolse	3,557,941	4,186,057	-15.0	40,178,453	40,868,068	-1.7
San Jose	3,091,760	2,952,897	+4.7	35,883,473	31,378,326	+14.4
North Yakima	1,977,312	1,792,078	+10.3	21,808,020	23,242,080	-6.6
Reno	1,243,805	1,207,385	-1.9	14,776,664	14,100,859	+4.8
Ogden	3,671,206	3,072,260	+19.2	36,361,038	30,817,589	+18.0
Tot. Pacific	588,635,455	529,092,097	+11.2	6,578,816,556	5,853,600,135	+12.4
Kansas City	249,620,795	223,435,935	+11.3	2,713,027,916	2,578,730,359	+5.2
Minneapolis	134,242,102	114,083,004	+17.7	1,182,232,466	1,068,090,894	+10.7
Omaha	74,528,148	62,258,049	+19.7	860,681,558	753,108,354	+14.3
St. Paul	48,126,839	42,247,469	+13.9	579,166,754	531,574,517	+8.9
Denver	44,945,881	40,961,572	+9.7	487,848,306	458,897,827	+6.3
St. Joseph	30,970,063	29,578,067	+4.7	383,062,742	354,931,671	+7.9
Des Moines	20,005,175	17,799,495	+12.5	236,472,559	210,796,817	+12.2
Sioux City	13,090,479	10,776,341	+21.5	157,002,135	127,326,769	+23.3
Wichita	14,940,381	13,884,885	+7.6	176,184,144	165,088,919	+6.7
Duluth	29,326,825	17,789,310	+64.1	233,425,837	182,245,334	+28.1
Lincoln	7,454,981	7,428,087	+0.3	89,310,224	81,592,662	+9.4
Topeka	7,151,375	7,783,971	-8.5	78,866,573	80,450,825	-2.0
Davenport	7,001,531	7,077,508	-1.1	84,161,123	78,474,564	+7.2
Cedar Rapids	6,716,927	5,011,439	+34.0	75,224,892	66,295,275	+13.5
Fargo	2,489,319	3,719,614	-33.1	29,144,990	40,537,799	-28.1
Sioux Falls	2,936,970	2,178,449	+34.8	31,055,560	40,415,191	-23.2
Helena	5,408,620	4,926,672	+9.8	51,821,056	49,067,748	+5.6
Colorado Sp'gs	2,942,955	3,165,236	-7.1	35,249,238	33,683,566	+4.6
Pueblo	3,906,997	3,120,100	+25.2	35,786,414	33,441,516	+7.0
Waterloo	6,592,655	4,864,607	+35.5	76,025,147	59,598,285	+27.6
Aberdeen	2,006,921	1,636,710	+22.6	19,262,945	17,989,736	+7.1
Billings	2,371,989	1,616,283	+46.7	18,939,462	10,715,479	+76.8
Fremont	1,284,574	1,323,297	-2.9	16,857,901	16,330,881	+3.2
Hastings	875,749	901,591	-2.9	10,200,526	9,574,211	+6.5
Joplin	3,885,653	2,931,252	+32.5	38,500,203	29,925,490	+28.7
Tot. oth. West	723,267,904	631,499,543	+12.9	7,699,501,671	7,078,884,689	+8.8

Clearings at—					
Week ending January 4.					
	1913.	1912.	Inc. or Dec.	1911.	1910.
San Francisco	\$54,197,333	\$50,047,285	+8.3	\$47,438,600	\$50,255,480
Los Angeles	23,608,159	19,719,534	+19.7	16,646,764	15,737,444
Seattle	10,397,799	10,324,565	+0.7	9,591,097	12,876,943
Spokane	4,440,287	4,098,702	+8.3	4,885,726	5,418,139
Salt Lake City	6,632,474	8,423,514	-21.3	7,834,214	8,151,229
Portland	10,100,000	10,000,000	1.0	9,429,124	9,234,382
Tacoma	3,463,463	3,867,878	-10.4	4,312,192	6,130,250
Oakland	4,178,755	4,808,068	-13.1	4,539,611	3,067,919
Sacramento	1,468,343	1,605,378	-8.5	1,460,634	1,132,758
San Diego	2,927,269	2,000,000	+46.3	1,359,466	1,220,000
Pasadena	936,853	880,058	+6.5	727,804	600,000
Fresno	992,168	862,619	+15.0	721,355	596,058
Stockton	681,270	754,740	-9.7	654,044	462,226
San Jose	775,000	768,146	+0.9	603,589	664,607
North Yakima	391,563	393,365	-0.5	498,467	450,000
Reno	166,244	245,827	-32.4	288,517	271,089
Total Pacific	125,356,980	118,799,679	+6.3	110,991,204	116,268,524
Kansas City	53,142,019	46,830,596	+13.5	52,878,108	54,619,465
Minneapolis	28,014,075	21,070,340	+32.9	19,037,580	23,987,752
Omaha	16,017,100	15,769,591	+15.7	13,473,626	17,557,284
St. Paul	12,635,035	8,895,514	+42.0	9,851,551	10,885,277
Denver	9,704,468	9,387,644	+3.4	8,605,192	11,189,983
St. Joseph	5,860,402	6,985,483	-16.1	6,398,343	6,000,400
Des Moines	5,515,474	4,616,156	+21.4	4,037,325	4,559,123
Sioux City	2,799,391	2,229,978	+25.6	2,124,630	2,550,000
Wichita	2,900,574	2,850,378	+1.8	2,927,242	2,468,316
Duluth	5,562,128	3,463,444	+60.6	2,632,825	3,517,616
Lincoln	1,786,412	1,862,889	-4.1	1,606,797	1,907,305
Topeka	1,481,313	1,466,111	+1.0	1,861,861	1,157,916
Davenport	2,322,332	1,964,809	+18.2	1,980,961	2,483,075
Cedar Rapids	1,677,485	1,437,100	+16.7	1,654,445	1,616,870
Fargo	502,612	414,356	+21.3	593,318	995,180
Helena	1,257,468	805,462	+56.1	874,686	1,124,596
Colorado Springs	650,000	680,552	-4.5	800,000	895,837
Pueblo	757,604	740,556	+2.3	859,148	613,451
Waterloo	1,160,432	1,103,390	+5.2	1,029,120	780,323
Aberdeen	437,137	290,703	+50.4	452,649	493,462
Billings	400,000	293,206	+36.4	144,159	226,469
Fremont	248,556	267,728	-7.1	276,986	398,236
Hastings	185,000	170,868	+8.3	213,942	115,000
Tot. oth. West	155,017,017	133,796,854	+15.9	134,364,484	148,791,881

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of December 1912 show an increase

over the same month of 1911 of 19.7%, and for the twelve months the gain reaches 23.2%.

Clearings at						
December.			Twelve Months.			
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	245,791,481	204,785,809	+20.0	2,844,368,426	2,368,493,239	+20.1
Toronto	194,894,901	172,975,920	+12.7	2,170,230,376	1,852,397,605	+17.2
Winnipeg	167,426,414	130,117,134	+28.7	1,537,817,524	1,172,762,142	+31.1
Vancouver	55,434,815	49,675,662	+11.6	645,118,877	543,484,354	+18.7
Ottawa	17,490,546	20,904,285	-16.3	244,124,453	213,952,294	+14.1
Quebec	15,446,261	12,827,443	+20.4	158,760,185	133,319,176	+19.1
Halifax	8,899,594	8,483,856	+4.9	100,466,678	87,994,043	+14.2
Hamilton	16,982,293	12,852,254	+32.1	168,127,435	125,250,982	+34.2
Calgary	25,772,859	22,137,479	+16.7	275,492,303	218,681,821	+25.9
St. John	8,721,000	7,018,240	+24.3	88,969,218	77,328,182	+15.1
London	8,438,631	6,941,267	+21.6	84,526,961	71,554,221	+18.1
Victoria	17,030,315	11,753,343	+44.9	183,544,238	134,926,816	+36.0
Edmonton	21,649,215	14,128,895	+53.2	220,727,624	121,438,364	+81.8
Regina	11,811,821	8,497,764	+39.1	115,727,647	73,032,089	+58.4
Brandon	3,856,038	3,383,992	+14.0	32,875,875	26,430,274	+24.4
Lethbridge	2,996,448	2,891,922	+3.3	33,485,951	28,818,698	+16.2
Saskatoon	12,189,098	8,152,668	+49.5	115,946,482	63,557,144	+82.4
Moose Jaw	7,714,608	3,840,879	+100.9	65,136,326	39,872,742	+64.7
Brantford	3,110,861	2,533,792	+22.8	30,749,317	27,806,985	+10.6
Ft. William	4,172,481	2,719,990	+53.4	40,503,080	7,865,925	+416.8
Tot. Canada	837,942,591	700,061,725	+19.7	9,051,059,570	7,344,231,559	+23.2

\* Not included in total; comparison incomplete.

The clearings for the week ending Jan. 4 at Canadian cities, in comparison with the same week of 1912, show an increase in the aggregate of 8.7%.

Clearings at—	Week ending January 4.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	\$	\$	%	\$	\$
Montreal	45,658,794	46,135,486	—1.0	37,386,376	40,401,983
Toronto	49,197,959	42,954,868	+14.5	35,508,511	39,204,995
Winnipeg	34,066,500	29,565,546	+15.6	20,037,222	19,285,320
Vancouver	10,561,052	10,744,168	—1.7	9,034,115	6,544,128
Ottawa	3,328,357	4,447,376	—25.2	3,255,092	3,454,106
Quebec	3,089,396	2,780,472	+4.7	2,568,481	2,177,498
Halifax	2,038,828	2,136,522	—4.6	2,488,222	2,242,443
Hamilton	3,317,486	3,525,551	—5.9	2,465,044	2,579,837
St. John	1,820,040	1,554,478	+17.1	1,444,584	1,737,052
London	1,700,606	1,826,332	—6.9	1,902,270	1,720,489
Calgary	5,191,378	4,544,021	+14.2	2,934,976	2,310,949
Victoria	4,095,429	2,381,625	+72.0	1,988,744	1,839,944
Edmonton	3,639,000	2,842,481	+28.0	1,649,114	1,208,843
Regina	2,394,122	1,617,047	+48.1	1,053,126	932,834
Brandon	888,699	787,249	+12.8	663,868	—
Lethbridge	545,322	618,611	—11.8	558,044	—
Saskatoon	2,136,806	1,597,515	+33.7	811,518	—
Moose Jaw	1,342,864	924,829	+45.2	—	—
Brantford	685,399	389,811	+75.7	569,000	—
Fort William	782,168	486,843	+60.8	—	—
Total Canada	176,480,205	162,346,881	+8.7	126,318,207	125,550,421



is a richer country than either Germany or Austria-Hungary; but her people are exceedingly sensitive on the question of war with Germany; and the German Chancellor has declared in the Reichstag that if war breaks out and Austria-Hungary is attacked by a second enemy, Germany will be found by her side.

The condition of things, then, in those four great countries is exceedingly grave. The rates of interest are excessively high, and were it not that the State banks have power to lend on so vast a scale, nobody would venture to give an opinion as to what might happen. But the large State banks can lend to everybody in credit needing accommodation. The pressure will continue—will, indeed, become even more severe on Monday and Tuesday. But after that it ought rapidly to abate in Germany, for usually coin and notes return from circulation very rapidly in the first fortnight of January. In France it is not a question of financial difficulty, it is a question of hoarding; and, therefore, when the pressure will end depends upon when the fear of war terminates. In Austria-Hungary there is both financial difficulty, runs upon banks and hoarding; and, therefore, only a bold man would venture to predict when the trouble will be over. It is earnestly to be hoped that the Austro-Hungarian Government will recognize the gravity of the situation, for issue of peace and war really depends upon Austria-Hungary.

The India Council offered for tender on Wednesday 130 laes of its bills and telegraphic transfers, and the applications amounted to 860 laes, at prices ranging from 1s. 4 1-16d. to 1s. 4 1-2d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 1-2d. per rupee were allotted 38 per cent. Next week 120 laes will be offered.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1912. Dec. 25.	1911. Dec. 27.	1910. Dec. 28.	1909. Dec. 29.	1908. Dec. 30.
Circulation.....	29,272,565	29,192,790	28,610,215	28,858,325	29,751,030
Public deposits.....	12,435,572	16,330,809	11,707,527	10,782,722	7,924,225
Other deposits.....	39,069,033	44,791,819	44,255,333	50,210,065	53,602,640
Gov't securities.....	13,034,568	15,271,183	15,899,568	14,711,788	14,730,633
Other securities.....	36,781,501	41,914,475	36,633,614	41,769,674	45,086,432
Reserve, notes & coin	19,506,002	21,695,372	21,195,330	22,219,750	19,431,372
Gold & bull., both dep.	30,328,567	32,438,162	31,355,545	32,628,075	30,732,402
Prop. reserve to liabilities.....	37 1/4	35 1/4	37 15-16	36 7-16	31 1/4
Bank rate, p. c.....	5	4	4 1/2	4 1/2	2 1/2
Consols, 2 1/2 p. c.....	75 1-16	77	79 9-16	82 1/2	82 1/2
Silver.....	28 15-16d.	25 1-16d.	24 15-16d.	24 1/4d.	23 1/4d.
Clear-house returns	250,923,000	192,340,000	186,162,000	244,004,000	217,377,000

The rates for money have been as follows:

	Dec. 27.	Dec. 20.	Dec. 13.	Dec. 6.
Bank of England rate.....	5	5	5	5
Open market rate.....				
Bank bills—3 months.....	4 1/4 @ 4 13-16	4 15-16 @ 4 13-16	4 15-16 @ 4 13-16	4 11-16 @ 4 1/4
—4 months.....	4 1/4	4 1/4	4 1/4 @ 4 13-16	4 1/4
—6 months.....	4 1/4 @ 4 1/4	4 7-16 @ 4 1/4	4 5-16 @ 4 1/4	4 1/4 @ 4 1/4
Trade bills—3 months.....	5 1/4 @ 5 1/4	5 1/4	5 1/4 @ 5 1/4	5 1/4
—4 months.....	5 1/4 @ 5 1/4	5 1/4	5 1/4 @ 5 1/4	5 1/4
Interest allowed for deposits—				
By joint-stock banks.....	3 1/4	3 1/4	3 1/4	3 1/4
By discount houses.....				
At call.....	3 1/4	3 1/4	3 1/4	3 1/4
7 to 14 days.....	3 1/4	3 1/4	3 1/4	3 1/4

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Dec. 28.	Dec. 21.	Dec. 14.	Dec. 7.
Rates of Interest at—	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.	Bank Rate. Open Market.
Paris.....	4 1/4	4 1/4	4 1/4	3 3/4
Berlin.....	6	6	6	6 1/2
Hamburg.....	6	6	6	6 1/2
Frankfurt.....	6 5 11-16	6 5 1/2	6 5 1/2	6 5 1/2
Amsterdam.....	4 1/4	4 1/4	4 1/4	4 1/4
Brussels.....	5 4 1/2	5 4 1/2	5 4 1/2	5 4 1/2
Vienna.....	6 5 15-16	6 6	6 6	6 5 1/2
St. Petersburg.....	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.	5 1/2 nom.
Madrid.....	4 1/4	4 1/4	4 1/4	4 1/4
Copenhagen.....	5 1/2	5 1/2	5 1/2	5 1/2

Messrs. Pixley & Abell write as follows under date of December 24:

**GOLD.**—The arrivals this week amount to about £840,000, including £765,000 from South Africa. Germany has taken about £400,000, and the balance is as yet undisposed of, £144,000 is being shipped to India this week, but this was provided out of last week's arrivals. At the Bank £149,000 has been received in bar gold, £12,000 from Australia in sovereigns and £20,000 from Ecuador. On the other hand, £50,000 has been withdrawn for India. Next week £1,115,500 is expected from South Africa. Arrivals—South Africa, £766,000; West Africa, £54,000; New Zealand, £3,000; West Indies, £17,000; total, £840,000. Shipments—Bombay, £116,250.

**SILVER.**—The market, owing to sales from India and a slack demand, continued to fall until yesterday, when 28 1/4 d. was quoted for spot and 29 d. for forward, but to-day China sent good buying orders and quotations have recovered to 28 15-16d. for spot and 29 1/4 d. for forward. At the close the tone is steady, but the dearness of money still exercises a depressing effect on the market. The last quotation from Bombay is Rs. 72 1/2 per 100 tolas for the January settlement. Arrivals—New York, £532,000; West Indies, £9,000; New Zealand, £1,000; total, £542,000. Shipments—Bombay, £30,000; Shanghai, £35,000; Port Said, £35,000; Gibraltar, £200; total, £66,000.

The quotations for bullion are reported as follows:

	Dec. 24.	Dec. 19.		Dec. 24.	Dec. 19.
<b>GOLD.</b>	s. d.	s. d.	<b>SILVER.</b>	s. d.	s. d.
London Standard.....	77 9	77 9	London Standard.....	28 15-16	29 3-16
Bar gold, fine, oz.....			" 2 mo. delivery, oz.....	29 5-16	29 5-16
			Cake silver, oz.....	31 1/4	31 1/4

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

	1912-13	1911-12	1910-11	1909-10
Imports of wheat.....	37,720,400	31,576,100	33,994,100	32,325,600
Barley.....	10,477,300	12,954,200	8,398,200	10,363,900
Oats.....	5,770,300	6,209,800	4,244,200	6,616,700
Peas.....	1,518,725	1,638,397	752,291	614,607
Beans.....	707,520	573,890	301,677	1,329,470
Indian corn.....	13,211,600	7,112,400	14,024,400	11,760,300
Flour.....	3,658,500	3,710,500	3,740,600	4,420,800

Supplies available for consumption (exclusive of stock on September 1):

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported.....	37,720,400	31,576,100	33,994,100	32,325,600
Imports of flour.....	3,658,500	3,710,500	3,740,600	4,420,800
Sales of home-grown.....	7,415,991	11,281,803	8,947,242	9,541,211
<b>Total.....</b>	<b>48,794,891</b>	<b>46,568,403</b>	<b>46,681,942</b>	<b>46,287,611</b>
Average price wheat, week.....	30s. 7d.	32s. 9d.	30s. 7d.	33s. 2d.
Average price, season.....	32s. 4d.	32s. 9d.	30s. 4d.	33s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911.	1910.
Wheat.....	1,980,000	2,080,000	2,520,000	2,130,000
Flour, equal to.....	195,000	180,000	115,000	210,000
Maize.....	1,040,000	1,260,000	345,000	860,000

The British imports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Imports—	£	£	£	
January.....	67,002,582	62,693,421	+4,309,161	+6.8
February.....	59,719,722	56,071,259	+3,648,463	+6.5
March.....	61,187,949	58,538,382	+2,648,567	+4.5
April.....	60,414,742	51,850,615	+8,564,127	+16.5
May.....	55,130,632	53,932,092	+1,198,540	+2.2
June.....	50,668,135	51,102,539	-434,404	-0.8
July.....	58,304,351	51,038,081	+7,266,270	+14.2
August.....	59,686,976	50,548,929	+9,138,047	+18.0
September.....	57,184,788	53,679,555	+3,505,233	+6.5
October.....	71,026,531	60,704,769	+10,321,762	+17.0
November.....	70,995,218	65,394,159	+5,601,059	+8.5
<b>Eleven months.....</b>	<b>670,883,764</b>	<b>615,447,516</b>	<b>+55,436,248</b>	<b>+9.0</b>

The exports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Exports—	£	£	£	
January.....	40,416,812	37,720,831	+2,695,981	+7.1
February.....	37,490,329	35,653,120	+1,837,209	+5.2
March.....	40,713,971	40,863,912	-149,941	-0.3
April.....	32,887,127	35,692,456	-2,805,329	-7.8
May.....	38,832,475	37,614,828	+1,217,647	+3.2
June.....	34,972,331	36,113,150	-1,140,819	-3.1
July.....	41,986,360	34,607,636	+7,378,724	+21.3
August.....	43,778,721	36,082,700	+7,696,021	+21.3
September.....	43,204,469	36,819,254	+6,385,215	+17.3
October.....	48,333,982	43,546,303	+4,787,679	+10.9
November.....	43,358,387	40,986,391	+2,371,996	+5.8
<b>Eleven months.....</b>	<b>445,974,964</b>	<b>415,710,581</b>	<b>+30,264,383</b>	<b>+7.2</b>

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1912.	1911.	Difference.	Per Cent.
Re-exports—	£	£	£	
January.....	9,594,626	8,641,472	+953,154	+11.1
February.....	10,724,619	9,994,156	+730,463	+7.3
March.....	10,866,706	9,174,666	+1,692,040	+18.4
April.....	10,084,058	9,488,811	+595,247	+6.3
May.....	10,825,163	8,834,951	+1,990,212	+22.6
June.....	5,738,549	8,753,388	-3,014,839	-34.6
July.....	7,093,669	8,178,719	-1,085,050	-13.2
August.....	9,957,760	6,649,132	+3,308,628	+49.7
September.....	8,034,788	7,818,319	+216,469	+2.7
October.....	10,044,724	8,673,107	+1,371,617	+15.8
November.....	9,631,336	7,834,229	+1,797,107	+23.0
<b>Eleven months.....</b>	<b>102,595,998</b>	<b>94,040,950</b>	<b>+8,555,048</b>	<b>+9.1</b>

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

## English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.								
Week ending Jan. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.		
Silver, per oz.....d.	29½	29 5-16	29½	29½	29 5-16	29 5-16		
d Consols, 2½ per cents.....	75 1-16	75½	75 3-16	75½	75½	75½		
d For account.....	75 5-16	75½	75½	75 5-16	75½	75 7-16		
d French Rentes (in Paris) fr.	89.42½	89.40	89.35	89.10	89.22½	89.10		
Amalgamated Copper Co.....	80½	81½	80½	81½	79½	79½		
Am. Smelt. & Refining Co.....	74½	75	74½	75	74½	76		
b Anaconda Mining Co.....	8¼	8½	8½	8½	8¼	8¼		
Atch. Topeka & Santa Fe.....	109½	109½	109½	109½	109½	109½		
Preferred.....	103½	104	104	104	104	104		
Baltimore & Ohio.....	109	109	108½	108½	108½	109		
Preferred.....	89½	89½	89½	90	90	90		
Canadian Pacific.....	250½	252½	251½	252½	253	252½		
Chesapeake & Ohio.....	81½	81½	81½	82	81½	81½		
Chicago Great Western.....	17	17	17	17	17	17		
Chicago Milw. & St. Paul.....	116½	118½	118	119	119	119		
Denver & Rio Grande.....	21½	21½	21½	22½	23½	24		
Preferred.....	40½	40½	40½	40½	41	42		
Erie.....	33	33½	33	33½	33½	33½		
First preferred.....	50½	50½	50½	51	50½	51		
Second preferred.....	40½	40½	40½	41½	41	41½		
Great Northern, preferred.....	134½	134½	134½	135½	135½	136½		
Illinois Central.....	131	131	131	131	131	131		
Louisville & Nashville.....	145½	145½	145½	145½	145½	145½		
Missouri Kansas & Texas.....	28½	29½	29½	29½	29½	29½		
Preferred.....	64	64	64½	65	65	65		
Missouri Pacific.....	42½	43	42½	43	44	45		
Nat. R.R. of Mex., 1st pref.....	66½	66½	66½	67	67	67		
Second preferred.....	28½	28½	28½	28½	28	28½		
N. Y. Cent. & Hud. River.....	111½	112	111½	111½	111½	112		
N. Y. Ontario & Western.....	32½	32½	32½	32½	33	33½		
Norfolk & Western.....	116	116	116½	116	116½	116½		
Preferred.....	91	91	91	---	---	91		
Northern Pacific.....	124½	125	124	125	125	126		
a Pennsylvania.....	63	63½	63	63½	63½	63½		
a Reading Company.....	85½	86½	85½	86	85½	86		
a First preferred.....	46½	46½	46½	46½	46½	46½		
a Second preferred.....	47½	48	48	---	---	48		
Rock Island.....	24½	25	24½	25	24½	25½		
Southern Pacific.....	108½	109½	108½	110	109½	110		
Southern Railway.....	28½	29	28½	29½	29	29½		
Preferred.....	82½	83	83	83	83	83½		
Union Pacific.....	165	166½	164½	165½	165	165½		
Preferred.....	95	95	95	95	93½	95		
U. S. Steel Corporation.....	70	70½	69½	70½	69½	69½		
Preferred.....	113½	113½	113½	113½	113½	113½		
Wabash.....	4¼	4¼	4¼	4	4	4		
Preferred.....	14	14	13½	13½	13½	13½		
Extended 4s.....	66	65½	65	65½	65½	65½		
a Price per share. b £ sterling. d Quotations here given are flat prices.								



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>				<b>Miscellaneous (Concluded).</b>			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1a	General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 30a
Atch. Topoka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan. 31a	Payable in stock	30t	Jan. 18	Holders of rec. Dec. 31a
Preferred (No. 29)	2½	Feb. 1	Holders of rec. Dec. 31a	Harrison-Walker Refractories, pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24	Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Preferred	2	Mar. 1	Holders of rec. Jan. 24	Homestake Mining (monthly), (No. 458)	65c.	Jan. 25	Jan. 21 to Jan. 25
Canada Southern	1½	Feb. 1	Holders of rec. Dec. 27a	Illinois Brick	2	Jan. 15	Holders of rec. Jan. 5
Central RR. of New Jersey (quar.)	3½	Feb. 1	Holders of rec. Jan. 23a	Indiana Pipe Line	\$4	Feb. 15	Holders of rec. Jan. 25
Chic. St. Paul Minn. & Omaha, com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3	International Agricultural Corp., pref.	3½	Jan. 15	Holders of rec. Dec. 31a
Clev. Cin. Chic. & St. L., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 27a	Internat. But'hole Sew. Mach. (qu.) (No. 61)	1	Jan. 15	Holders of rec. Jan. 4
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a	Internat. Harvester, com. (qu.) (No. 12)	1½	Jan. 15	Holders of rec. Dec. 24a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Jan. 5 to Jan. 9	International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14	Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 2
Granite Railway	1	Jan. 15	Holders of rec. Jan. 6	International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Great Northern (quar.)	1½	Feb. 1	Jan. 11 to Feb. 2	Internat. Steam Pump, pref. (qu.) (No. 55)	1½	Feb. 1	Holders of rec. Jan. 20
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a	Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 27a	Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
Guar. stock, Mich. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec. 27a	La Belle Iron Works, com. (quar.)	½	Jan. 31	Jan. 16 to Jan. 31
Lehigh Valley, common and preferred	\$2.50	Jan. 11	Holders of rec. Dec. 28a	La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 17
Little Schuylkill Nav., RR. & Coal.	\$1.25	Jan. 15	Dec. 14 to Jan. 15	Bonus	2½	Jan. 20	Jan. 1 to Jan. 17
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 9	Lehigh Valley Coal Sales	\$1.25	Jan. 20	Holders of rec. Jan. 7
Mahoning Coal RR., common	\$5	Feb. 1	Holders of rec. Jan. 10a	Loose-Wiles Biscuit, 2d pref. (quar.) (No. 3)	1½	Feb. 1	Jan. 16 to Feb. 2
Michigan Central	3	Jan. 29	Holders of rec. Dec. 27a	MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Mine Hill & Schuylkill Haven	\$1.25	Jan. 15	Dec. 21 to Jan. 14	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
N. Y. Central & Hudson River (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a	Manufacturers' Light & Heat (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a	Massachusetts Gas Cos., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a	Massachusetts Ltg. Cos. (quar.) (No. 37)	1½	Jan. 15	Holders of rec. Dec. 26a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a	Mexican Lt. & Pow., Ltd., ordinary (quar.)	1	Jan. 20	Jan. 13 to Jan. 19
Pitts. Cin. Chic. & St. L., com. & pf. (qu.)	1½	Jan. 25	Holders of rec. Jan. 15a	Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec. 31a
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan. 27a	Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 17a	Mountain States Telep. & Teleg. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
St. Louis Southwestern, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a	National Biscuit, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 28a
White Pass & Yukon	1	Jan. 15	Jan. 1 to Jan. 15	National Carbon, common (quar.)	1½	Jan. 15	Jan. 5 to Jan. 15
<b>Street and Electric Railways.</b>				Preferred (quar.)	1½	Feb. 15	
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a	National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 4
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 18	New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 23
Boston Suburban Electric Cos., pref. (qu.)	\$1	Jan. 15	Holders of rec. Jan. 2a	Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Brooklyn City RR. (quar.)	2	Jan. 15	Jan. 8 to Jan. 15	Nipe Bay Co., preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 24
Chippewa Val. Ry., L. & P., com. (quar.)	2	Jan. 15	Dec. 31 to Jan. 1	Nipissing Mines Co., (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Cin. Newp. & Cov. Lt. & Trac., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15	Extra	2½	Jan. 20	Jan. 1 to Jan. 17
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15	Northern States Power, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a	Nova Scotia Steel & Coal, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14a	Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15	Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan. 20a
East St. Louis & Sub., pref. (qu.) (No. 27)	1½	Feb. 1	Holders of rec. Jan. 15a	Oseola Consolidated Mining (quar.)	\$3	Jan. 31	Holders of rec. Dec. 28a
El Paso Electric Co., pref. (No. 21)	3	Jan. 13	Holders of rec. Jan. 4a	Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Ft. Smith Light & Traction, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
International Traction (Buffalo), pref.	2	Feb. 1	Jan. 22 to Jan. 31	Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Preferred (on acc't of accumulated divs.)	40	Feb. 1	Jan. 22 to Jan. 31	First preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Manchester Traction, Lt. & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a	Second preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Mexico Tramways (quar.)	1½	Feb. 1	Jan. 13 to Jan. 31	Pacific Telep. & Teleg., pref. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Milwaukee Elec. Ry. & L., pf. (qu.) (No. 53)	1½	Jan. 31	Holders of rec. Jan. 21	Pay-As-You-Enter Car Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 6
Monongahela Valley Trac., com. (No. 1)	2	Jan. 11	Jan. 9 to Jan. 12	People's Gas L. & Coke (quar.)	1½	Feb. 25	Holders of rec. Jan. 20
New Hampshire Elec. Rys., preferred	2	Jan. 31	Jan. 19 to Jan. 31	Pittsburgh Coal, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a
Ottumwa Ry. & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31	Pope Mfg., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 29
Pacific Gas & Electric, com. (quar.) (No. 4)	1½	Jan. 15	Holders of rec. Dec. 14a	Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Philadelphia Co., com. (qu.) (No. 125)	1½	Feb. 1	Holders of rec. Jan. 2a	Pub. Serv. Co. of Nor. Ill., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 21
Public Service Investment com. (No. 7)	\$2	Feb. 1	Holders of rec. Jan. 18a	Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.) (No. 15)	\$1.50	Feb. 1	Holders of rec. Jan. 18a	Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Puget Sd. Trac., L. & P., com. (qu.) (No. 2)	1	Jan. 15	Holders of rec. Jan. 2a	Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.) (No. 2)	1½	Jan. 15	Holders of rec. Jan. 2a	Realty Associates (No. 20)	3	Jan. 15	Holders of rec. Jan. 6
Railway & Light Securities, com. (No. 7)	3	Feb. 1	Holders of rec. Jan. 15a	Reece Buttonhole Mach. (quar.) (No. 107)	3	Jan. 15	Holders of rec. Jan. 4
Preferred (No. 16)	3	Feb. 1	Holders of rec. Jan. 15a	Rhode Isl. Perk. Horseshoe, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 3
Republic Ry. & Light, pref. (quar.) (No. 6)	1½	Jan. 15	Holders of rec. Dec. 31	Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Rio de Janeiro Tram., L. & Pow. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10	Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7
St. Jos. Ry., L. H. & Power, common	33 1/3	Feb. 1	Holders of rec. Jan. 15a	Southern Calif. Edison, pf. (qu.) (No. 14)	1½	Jan. 15	Holders of rec. Dec. 31
Sao Paulo Tram., Lt. & Power (No. 44)	2½	Feb. 1	Holders of rec. Jan. 10	Southern N. E. Telephone (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Tampa Electric Co., (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1a	Stetson (J. B.), common	15	Jan. 15	Holders of rec. Jan. 1
Union Ry. Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a	Preferred	4	Jan. 15	Holders of rec. Jan. 1
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 10	Tennessee Copper	\$1.50	Jan. 20	Holders of rec. Jan. 8
Western N. Y. & Penn. Trac., first pref.	3	Jan. 20	Holders of rec. Jan. 18a	Torrington Company, common	4	Feb. 1	Jan. 19 to Jan. 31
West Penn Traction, pref. (quar.) (No. 12)	1½	Jan. 15	Jan. 9 to Jan. 15	United Natural Gas Corp., (quar.) (No. 38)	2½	Jan. 15	Jan. 1 to Jan. 15
York Railways, preferred	2½	Jan. 30	Jan. 21 to Jan. 29	United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 25 to Feb. 6
<b>Banks.</b>				Unit. Cigar Stores of Am., com. (qu.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 31
Public (quar.)	5	Jan. 8	Holders of rec. Jan. 6	Extra	½	Feb. 15	Holders of rec. Jan. 31
<b>Trust Companies.</b>				United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 29 to Feb. 1	United Fruit (quar.) (No. 54)	2	Jan. 15	Holders of rec. Dec. 24a
Broadway (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31	United Gas & Electric Co., preferred	2½	Jan. 15	Jan. 1 to Jan. 14
<b>Miscellaneous.</b>				United Gas Improvement (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31
Amer. Agric. Chem., com. (qu.) (No. 5)	1	Jan. 15	Holders of rec. Dec. 23a	U. S. Industrial Alcohol, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
Preferred (quar.) (No. 30)	1½	Jan. 15	Holders of rec. Dec. 23a	U. S. Light & Heating, preferred	3½	Jan. 31	Holders of rec. Jan. 11
American Chic. common (monthly)	1	Jan. 20	Holders of rec. Dec. 26a	U. S. Rubber, common (quar.)	1	Jan. 31	Holders of rec. Jan. 13a
Common (extra)	1	Jan. 20	Holders of rec. Dec. 26a	First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 13a
American Cigar, common (quar.)	1½						



By Messrs. R. L. Day & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
11 Beverly (Mass.) Nat. Bank.....	152	5 Heywood Bros. & Wakefield Co., pref.....	103½
70 Pacific Mills rights.....	22		
12 Brookside Mills rights.....	5-5½		
250 The Hoyt & Parker Co., \$20 ea. 3			
210 Wm. H. Wood Lumber Co.....	144		
10 U. S. Envelope Co. rights.....	39		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
66 Merchants' Warehouse Co.....	132	15 Phila. Tr. & Safe Dep. Co.....	740
150 The Chas. Howard Wood Vulcaniz. & Dying Co.....	\$5 lot	1 Provident Life & Tr. Co.....	882
107 United Ice & Coal Co., com. 5		6 Real Est. Trust Co., pref.....	96½
123 United Ice & Coal Co., pref. 10		7 Phila. Warehousing & Cold Storage Co.....	140
10 Sixth National Bank.....	200	40 Delaware Ins. Co., \$10 each.....	7½
26 2d Nat. Bank, Frankford.....	277	3 Fire Assoc. of Phila., \$50 ea. 348	
7 Reliance Ins. Co., \$50 each.....	87	20 People's Nat. Fire Ins. Co., \$25 each.....	20
125 The Certigue Mfg. & Dredg. Co., \$5 each.....	\$50 lot	10 Frank. & So'wark Pass. Ry. 360½	
1,000 Loveland Hill Silver Mfg. Co., \$10 each.....	\$6 lot	10 Am. Pipe & Construc. Co.....	90
15 Bank of Commerce.....	140½	30 DeLong Hook & Eye Co.....	100-112
15 Henrietta Coal Mfg. Co., \$50 each.....	70	46 Phila. Life Ins. Co., \$10 ea. 11	
20 American Bank, \$50 each.....	60	200 Pratt Food Co., \$1 each.....	4
12 Farmers' & Mechan. Nat. Bk 140			
6 Girard Nat. Bank.....	417½		
5 Ridge Ave. Bank, \$50 each.....	60		
30 Continental-Equitable Trust Co., \$50 each.....	100½-100½		
36 Franklin Trust Co., \$50 each.....	991		
10 Girard Trust Co.....	1150		
1 Fidelity Trust Co.....	500½		
1 Land Title & Trust Co.....	136		
5 Logan Trust Co.....	185		
25 Northwestern Trust Co.....			

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent.
5,000 Mex. Rincon Mfg. Co., \$1 ea. .05		\$5,000 Phila. City 4s, 1938.....	101
50 Standard Roller Bear. Co., com 6			
25 Fourth Street Nat. Bank.....	321		

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS.

December 26 to December 31.	
10,301—The First National Bank of Ducor, Cal. Capital, \$25,000. H. C. Carr, Pres.; Arthur L. Harris, Cashier.	
10,302—The National City Bank of Rome, Ga. Capital, \$100,000. Jno. M. Graham, Pres.; Geo. C. Beysiegel, Cashier.	
10,303—The Exchange National Bank of Rome, Ga. Capital, \$150,000. J. A. Glover, Pres.; W. W. Berry, Cashier. Succeeds Exchange Bank of Rome.	
10,304—The Tecumseh National Bank, Tecumseh, Okla. E. L. Rosebush, Pres.; M. H. Wagner, Cashier. Succeeds Tecumseh State Bank. Capital, \$25,000.	
10,305—The Rogers Park National Bank, Rogers Park, Ill. (P. O. Chicago, Ill.) James J. Barbour, Pres.; W. H. Creber, Cashier.	

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Jan. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.  
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Aver.	Re-serve.
Bank of N. Y.	2,000.0	4,257.4	21,542.0	4,212.0	1,082.0	19,412.0	27.0
Manhattan Co	2,050.0	4,764.1	31,050.0	8,988.0	1,520.0	36,550.0	28.7
Merchants'	2,000.0	2,084.4	17,626.0	2,997.0	834.0	16,382.0	23.3
Mech. & Metals	6,000.0	8,663.0	52,424.0	9,266.0	3,208.0	50,416.0	24.7
America.....	1,500.0	6,488.6	23,514.0	5,655.0	1,750.0	24,003.0	30.8
City.....	25,000.0	29,142.3	169,127.0	33,647.0	5,128.0	155,651.0	25.0
Chemical.....	3,000.0	7,231.2	27,819.0	4,260.0	1,884.0	24,224.0	25.3
Merch. Exch.	600.0	534.7	6,150.0	1,258.0	207.0	6,029.0	24.2
Butch. & Drov.	300.0	128.9	2,126.0	428.0	78.0	2,265.0	22.3
Greenwich.....	500.0	987.3	9,100.0	2,405.0	195.0	10,352.0	25.1
Amer. Exch.....	5,000.0	4,510.1	42,058.0	8,687.0	1,634.0	40,418.0	25.5
Commerce.....	25,000.0	16,316.8	128,104.0	18,299.0	10,190.0	104,962.0	27.1
Pacific.....	500.0	970.0	4,517.0	365.0	637.0	4,146.0	24.1
Chat. & Phen.	2,250.0	1,301.1	17,797.0	1,888.0	2,062.0	17,206.0	22.9
People's.....	200.0	481.0	1,912.0	458.0	154.0	2,297.0	26.6
Hanover.....	3,000.0	13,740.9	69,918.0	14,934.0	5,728.0	77,304.0	26.7
Citizens' Cent.	2,550.0	2,201.4	22,585.0	4,999.0	613.0	21,333.0	26.3
Nassau.....	1,000.0	460.2	10,667.0	1,502.0	1,292.0	11,937.0	23.4
Market & Fult	1,000.0	1,897.5	9,112.0	1,373.0	985.0	8,928.0	26.4
Metropolitan.....	2,000.0	1,783.9	14,163.0	3,572.0	267.0	15,064.0	25.4
Corn Exchange	3,000.0	5,840.7	46,845.0	8,562.0	5,601.0	55,067.0	25.7
Imp. & Traders	1,500.0	7,795.0	24,567.0	3,393.0	2,134.0	21,494.0	25.7
Park.....	5,000.0	13,552.0	82,687.0	20,243.0	1,887.0	85,235.0	25.9
East River.....	250.0	70.0	1,630.0	398.0	113.0	1,948.0	26.2
Fourth.....	5,000.0	5,874.1	28,398.0	5,392.0	1,900.0	27,891.0	26.1
Second.....	1,000.0	2,526.4	13,502.0	2,858.0	170.0	12,530.0	24.1
First.....	10,000.0	21,940.2	105,511.0	20,661.0	3,727.0	94,277.0	25.8
Irving.....	4,000.0	3,225.8	33,016.0	5,504.0	2,980.0	32,454.0	26.1
Bowery.....	250.0	786.0	3,631.0	828.0	93.0	3,809.0	24.1
N. Y. County.....	500.0	2,006.0	8,853.0	1,212.0	606.0	8,456.0	21.4
German-Amer.	750.0	747.1	4,109.0	851.0	236.0	3,976.0	27.3
Chase.....	5,000.0	9,672.3	86,426.0	18,657.0	5,083.0	94,824.0	25.0
Fifth Avenue.....	100.0	2,195.3	12,890.0	2,414.0	1,404.0	14,357.0	26.5
German Exch.	200.0	817.4	3,329.0	571.0	333.0	3,601.0	25.0
Germania.....	200.0	1,053.0	5,457.0	1,372.0	255.0	6,382.0	25.4
Lincoln.....	1,000.0	1,656.2	17,381.0	3,341.0	1,000.0	18,232.0	23.8
Garfield.....	1,000.0	1,275.2	8,758.0	2,031.0	394.0	9,019.0	26.8
Fifth.....	250.0	525.6	3,483.0	363.0	462.0	3,555.0	23.2
Metropolis.....	1,000.0	2,250.8	12,490.0	1,229.0	1,660.0	12,129.0	23.8
West Side.....	200.0	1,013.0	4,275.0	889.0	309.0	4,866.0	24.6
Seaboard.....	1,000.0	2,277.7	24,168.0	4,634.0	2,521.0	28,006.0	25.5
Liberty.....	1,000.0	2,790.2	20,120.0	3,923.0	1,748.0	21,554.0	26.6
N. Y. Prod. Ex.	1,000.0	883.0	9,012.0	2,446.0	321.0	10,526.0	26.2
State.....	1,000.0	676.7	18,356.0	5,422.0	887.0	23,353.0	24.8
Security.....	1,000.0	450.1	12,092.0	2,210.0	1,392.0	14,471.0	24.8
Coal & Iron.....	1,000.0	534.1	6,566.0	1,189.0	366.0	6,359.0	24.4
Union Exch.....	1,000.0	1,006.1	9,701.0	2,067.0	350.0	9,747.0	24.7
Nassau, Bklyn	1,000.0	1,100.7	7,509.0	1,217.0	272.0	6,068.0	24.5
Totals, Avege.	133,650.0	202,480.1	1,296,053.0	253,070.0	77,102.0	1,283,065.0	25.7
Actual figures Jan. 4.....			1,303,038.0	257,371.0	78,933.0	1,296,441.0	25.9

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,881,000, and according to actual figures was \$46,929,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn.....	2,465.7	15,973.0	1,346.0	448.0	2,024.0	11,875.0	15.1+14.3
Bankers.....	16,256.9	114,137.0	13,723.0	40.0	10,886.0	91,433.0	15.0+10.6
U. S. Mtg. & T.	4,554.6	39,532.0	4,256.0	382.0	3,738.0	30,668.0	15.1+10.7
Astor.....	1,325.5	19,334.0	2,099.0	60.0	1,540.0	14,800.0	14.5+ 9.3
Title Gu. & Tr.	11,797.7	32,426.0	1,986.0	1,197.0	2,468.0	20,562.0	15.4+10.6
Guaranty.....	24,350.2	161,665.0	14,315.0	1,141.0	10,792.0	107,499.0	14.3+ 9.1
Fidelity.....	1,326.1	7,722.0	726.0	244.0	766.0	6,214.0	16.6+10.8
Lawyers T. I. & T.	6,177.9	16,696.0	1,348.0	392.0	1,435.0	11,383.0	15.2+11.1
Col-Knicker.....	7,289.8	46,068.0	4,857.0	810.0	4,561.0	37,339.0	15.1+10.8
People's.....	1,680.6	15,864.0	1,872.0	394.0	1,837.0	14,992.0	15.1+10.7
New York.....	11,804.6	42,528.0	4,826.0	323.0	3,365.0	28,519.0	18.0+10.5
Franklin.....	1,244.9	8,828.0	1,019.0	174.0	920.8	8,006.0	15.0+10.2
Lincoln.....	558.8	10,007.0	1,121.0	208.0	1,050.0	8,660.0	15.3+10.8
Metropolitan.....	6,234.8	22,857.0	1,981.0	9.0	1,969.0	13,508.0	14.7+12.7
Broadway.....	597.5	9,006.0	971.0	310.0	1,017.0	8,868.0	14.4+10.1
Totals, Avege.	97,665.6	562,643.0	56,446.0	6,132.0	48,368.0	414,326.0	15.1+10.4
Actual figures Jan. 4.....		560,251.0	57,350.0	6,259.0	49,245.0	412,988.0	15.4+10.6

The capital of the trust companies is as follows: Brooklyn, \$1,000,000—Bankers \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000—Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 4.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$ 133,650.0	\$ 202,480.1	\$ 1,296,053.0	\$ 253,070.0	\$ 77,102.0	\$ 48,368.0	\$ 1,283,065.0
Trust cos.	45,250.0	97,665.6	562,643.0	56,446.0	6,132.0	48,368.0	414,326.0
Total Actual.	178,900.0	300,145.7	1,858,696.0	309,516.0	83,234.0	48,368.0	1,697,391.0
Banks.....			1,303,038.0	257,371.0	78,933.0		1,296,441.0
Trust cos.			560,251.0	57,350.0	6,259.0	49,245.0	412,988.0
Total.....			1,863,289.0	314,721.0	85,192.0	49,245.0	1,709,429.0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended January 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 9.....	\$ 22,325,000	\$ 62,775,000	\$ 9,458,000	\$ 9,950,000
Surplus as of Sept. 9.....	38,321,500	172,033,200	12,471,974	12,508,781
Loans and investments.....	293,864,200	1,048,332,600	115,955,800	174,559,200
Change from last week.....	+1,590,200	-442,000	+135,700	-591,800
Specie.....	56,527,300	109,090,600		
Change from last week.....	+2,020,500	+2,369,400		
Legal-tender & bk. notes.....	20,816,900	9,931,500		
Change from last week.....	+223,100	-344,500		
Deposits.....	339,186,400	1,095,078,700	121,420,800	181,290,100
Change from last week.....	+4,698,900	+14,476,100	+803,400	+2,280,300
Reserve on deposits.....	92,341,900	126,508,400	21,555,800	22,729,500
Change from last week.....	+2,904,400	+2,375,000	+267,800	+2,127,300
P. C. reserve to deposits.....	28.0%	16.3%	18.9%	13.6%
Percentage last week.....	27.5%	16.2%	18.7%	12.5%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Location.	Trust Cos. Total Reserve Required.	Of which in Cash.	State Banks Total Reserve Required.	Of which in Cash.
Manhattan Borough.....	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhattan).....	15%	10%	20%	10%



House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 4—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital {Nat. Banks Nov. 26 and State banks Dec. 26.}	178,900,000	178,900,000	29,025,000	207,925,000
Surplus	300,145,700	300,145,700	80,906,900	381,052,600
Loans and investments	1,863,289,000	1,858,696,000	563,338,500	2,422,034,500
Change from last week	+10,910,000	+11,307,000	-1,351,100	+9,955,900
Deposits	1,709,429,000	1,697,391,000	2,557,045,000	2,254,436,000
Change from last week	+32,693,000	+32,746,000	-298,000	+32,441,000
Specie	314,721,000	309,516,000	60,944,900	370,460,900
Change from last week	+12,279,000	+9,408,000	+62,500	+9,470,500
Legal-tenders	85,192,000	83,234,000	68,076,900	91,310,900
Change from last week	+2,502,000	+2,985,000	-22,200	+2,962,800
Banks: cash in vault	336,304,000	330,172,000	12,572,500	342,744,500
Ratio to deposits	25.94%	25.73%	14.22%	
Trust Cos.: cash in vault	63,609,000	62,578,000	56,449,300	119,027,300
Aggr'te money holdings	399,913,000	392,750,000	69,021,800	461,771,800
Change from last week	+14,781,000	+12,393,000	+40,300	+12,433,300
Money on deposit with oth. bks. & trust cos.	49,245,000	48,368,000	16,204,900	64,572,900
Change from last week	+2,275,000	+3,802,000	+1,021,400	+4,823,400
Total reserve	449,158,000	441,118,000	85,226,700	526,344,700
Change from last week	+17,056,000	+16,195,000	+1,061,700	+17,256,700
Surplus CASH reserve	12,193,750	9,405,750		
Banks (above 25%)	1,660,800	429,100		
Trust cos. (above 15%)				
Total	13,854,550	9,834,850		
Change from last week	+7,457,950	+5,096,900		
% of cash reserves of trust cos.—				
Cash in vault	15.40%	15.10%	15.35%	
Cash on dep. with bks.	10.67%	10.41%	1.28%	
Total	26.07%	25.51%	16.63%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City"; with this item included, deposits amounted to \$614,331,800, an increase of \$4,524,400 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York outside of the Clearing House, compare as follows for a series of weeks past:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers (00) in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res. on Deposits
	\$	\$	\$	\$	\$	\$
Nov. 2	2,515,054.6	2,335,724.8	378,728.8	91,511.3	470,240.1	536,079.5
Nov. 9	2,496,735.7	2,308,801.0	375,777.2	87,858.7	463,635.9	528,052.6
Nov. 16	2,493,836.1	2,303,144.9	374,309.5	89,412.7	463,722.2	526,523.9
Nov. 23	2,480,706.3	2,290,470.8	372,417.8	90,306.0	462,723.8	524,960.0
Nov. 30	2,476,317.0	2,275,323.6	362,459.9	89,878.4	452,338.3	512,730.2
Dec. 7	2,442,755.0	2,234,183.1	360,720.8	89,886.6	450,607.4	510,675.8
Dec. 14	2,415,385.3	2,207,395.4	355,442.1	90,376.0	445,818.1	505,578.6
Dec. 21	2,405,324.8	2,203,094.3	359,060.9	88,711.3	447,772.2	507,490.9
Dec. 28	2,412,078.6	2,221,988.0	360,990.4	88,348.1	449,338.5	509,088.0
Jan. 4	2,422,034.5	2,254,436.0	370,460.9	91,310.9	461,771.8	526,344.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Jan. 4, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx.	\$	\$	\$	\$	\$	\$	\$
Aetna National.	500.0	543.2	3,034.0	599.0	70.0	89.0	2,679.0
Washington Heights.	100.0	344.2	1,481.0	163.0	91.0	205.0	1,248.0
Battery Park Nat.	200.0	119.5	1,598.0	351.0	59.0	42.0	1,640.0
Century.	500.0	511.6	6,240.0	645.0	392.0	691.0	7,436.0
Colonial.	400.0	592.2	6,438.0	832.0	383.0	831.0	6,650.0
Columbia.	300.0	815.1	6,708.0	663.0	577.0	743.0	7,635.0
Fidelity.	200.0	172.5	1,101.0	78.0	114.0	142.0	1,068.0
Mount Morris.	250.0	360.7	2,606.0	427.0	51.0	263.0	2,897.0
Mutual.	200.0	445.6	4,909.0	479.0	325.0	524.0	4,930.0
New Netherland.	200.0	288.3	3,066.0	281.0	93.0	164.0	2,740.0
Twenty-third Ward.	200.0	106.6	1,976.0	264.0	112.0	233.0	2,186.0
Yorkville.	100.0	543.9	4,399.0	568.0	250.0	506.0	4,841.0
<b>Brooklyn.</b>							
First National.	300.0	689.6	3,671.0	290.0	92.0	479.0	2,797.0
Manufacturers' Nat.	252.0	912.8	6,107.0	536.0	226.0	670.0	5,559.0
Mechanics' Nat.	1,000.0	710.1	10,564.0	1,494.0	397.0	1,594.0	12,719.0
National City.	300.0	576.6	4,359.0	556.0	95.0	713.0	4,316.0
North Side.	200.0	177.0	2,347.0	198.0	109.0	208.0	2,363.0
<b>Jersey City.</b>							
First National.	400.0	1,355.3	4,814.0	239.0	427.0	3,490.0	3,783.0
Hudson County Nat.	250.0	813.6	3,035.0	146.0	73.0	610.0	1,400.0
Third National.	200.0	420.8	2,440.0	96.0	151.0	744.0	1,490.0
<b>Hoboken.</b>							
First National.	220.0	665.0	4,257.0	218.0	28.0	368.0	1,636.0
Second National.	125.0	297.7	3,267.0	177.0	41.0	530.0	1,483.0
Totals Jan. 4	6,597.0	11,461.9	88,417.0	9,300.0	4,156.0	13,839.0	83,496.0
Totals Dec. 28	6,597.0	11,333.1	88,725.0	9,452.0	4,061.0	10,847.0	83,292.0
Totals Dec. 21	6,597.0	11,333.1	88,917.0	9,565.0	4,106.0	10,445.0	84,880.0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu- lation.	Clearings.
<b>Boston.</b>	\$	\$	\$	\$	\$	\$	\$
Nov. 16	60,735.4	226,297.0	24,442.0	4,270.0	278,186.0	7,163.0	198,716.5
Nov. 23	60,735.4	225,952.0	24,846.0	4,090.0	270,343.0	7,197.0	163,952.1
Nov. 30	60,735.4	226,985.0	22,911.0	4,065.0	262,616.0	7,219.0	140,897.7
Dec. 7	60,735.4	224,283.0	21,132.0	3,939.0	260,770.0	7,228.0	197,938.3
Dec. 14	60,735.4	220,514.0	23,595.0	4,225.0	259,458.0	7,207.0	165,675.6
Dec. 21	60,735.4	216,489.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.6
Dec. 28	60,735.4	215,239.0	22,095.0	4,453.0	250,013.0	7,222.0	131,772.1
Jan. 4	60,735.4	216,381.0	25,403.0	4,745.0	259,274.0	7,223.0	180,567.1
<b>Philadelphia</b>							
Nov. 16	103,684.3	381,498.0	88,961.0		*423,754.0	15,135.0	179,674.7
Nov. 23	103,684.3	375,884.0	89,562.0		*418,387.0	15,140.0	182,119.3
Nov. 30	103,684.3	374,148.0	87,917.0		*414,722.0	15,164.0	144,283.5
Dec. 7	103,684.3	374,982.0	84,770.0		*411,884.0	15,115.0	193,583.1
Dec. 14	103,684.3	370,888.0	82,104.0		*404,416.0	15,117.0	170,649.2
Dec. 21	103,684.3	365,311.0	83,713.0		*402,683.0	15,129.0	175,075.7
Dec. 28	103,684.3	364,365.0	87,205.0		*403,546.0	15,134.0	149,158.7
Jan. 4	103,684.3	365,900.0	94,188.0		*418,425.0	15,133.0	178,824.6

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$901,000 on January 4 1913, against \$890,000 on December 28 1912.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on January 4 as \$20,726,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 4; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry goods	\$3,827,614	\$3,874,073	\$3,372,230	\$3,296,924
General merchandise	14,784,935	14,152,929	11,546,443	15,220,285
Total	\$18,612,549	\$18,027,002	\$14,918,673	\$18,517,209
Since January 1.				
Dry goods	\$3,827,614	\$3,874,073	\$3,372,230	\$3,296,924
General merchandise	14,784,935	14,152,929	11,546,443	15,220,285
Total 1 week	\$18,612,549	\$18,027,002	\$14,918,673	\$18,517,209

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 4 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$15,054,827	\$20,273,797	\$16,158,893	\$10,078,871
Previously reported				
Total 1 week	\$15,054,827	\$20,273,797	\$16,158,893	\$10,078,871

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 4 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain			\$9,825	
France				
Germany				
West Indies	\$100		59,248	
Mexico			173,625	
South America			79,873	
All other countries			121,883	
Total 1913	\$100		\$444,454	
Total 1912	\$93,014		\$74,042	
Total 1911	\$520,000	\$510,000	\$232,656	\$232,656
<b>Silver.</b>				
Great Britain	\$1,396,142	\$63,440	\$995	
France	185,968			
Germany				
West Indies	22,800		7,364	
Mexico			100,326	
South America			68,648	
All other countries	442		82,185	
Total 1913	\$1,605,352	\$63,440	\$259,518	
Total 1912	1,413,012	932,492	148,816	\$148,816
Total 1911	880,657	793,988	212,572	212,572

Of the above imports for the week in 1913, \$26,758 were American gold coin and \$12,647 American silver coin.

## Banking and Financial.

### Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

### Spencer Trask & Co.

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## Bankers' Gazette.

Wall Street, Friday Night, Jan. 10 1913.

**The Money Market and Financial Situation.**—The first real investment demand for securities in many months is now being felt in the market. Evidence of this is seen in a larger movement of high-class stocks and in a more active demand for bonds. This is true not only at the Exchange, but leading bond houses report increasing sales at the counter and an upward tendency in prices.

Several good reasons are apparent for this change. First and most important of all are the money markets here and abroad. Last Saturday's bank statement showed a gain of about \$15,000,000 in cash holdings and rates here have declined to a point below the recent level, as is sometimes the case at this season. This week both the Bank of England and the German Bank report enormous gains in cash and heavily reduced loans, the former showing a proportion of reserve about 15 per cent greater than last week. The Bank of France is behind somewhat in the matter of recuperation but shows substantial progress in that direction, and the receipt of \$3,000,000 shipped from here this week, destined for Paris, will aid the movement. Further illustration of improved conditions on the other side is seen in an advance in the price of British consols and French rentes.

A report of the unfilled orders on the books of the U. S. Steel Corporation shows them to aggregate nearly 8½ million tons, or enough to keep the entire producing capacity of the company employed well into the summer.

As was expected, the output for 1912 was the largest in the company's history.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3¼%. To-day's rates on call were 2½@3%. Commercial paper quoted 5% for 60 to 90-day endorsements and for prime 4 to 6-months' single names and 5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £2,113,367 and the percentage of reserve to liabilities was 45.00, against 30.65 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 6,150,000 francs gold and 10,375,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.  
(Not Including Trust Companies.)

	1913. Averages for week ending Jan. 4.	Differences from previous week.	1912. Averages for week ending Jan. 6.	1911. Averages for week ending Jan. 7.
Capital	\$133,650,000		\$135,150,000	\$133,350,000
Surplus	202,480,100		198,340,600	196,577,100
Loans and discounts	1,296,053,000 Inc.	10,393,000	1,330,363,000	1,228,335,500
Circulation	46,881,000 Inc.	7,000	50,986,000	47,518,900
Net deposits	1,283,065,000 Inc.	23,842,000	1,350,410,000	1,203,490,000
Specie	253,070,000 Inc.	7,089,000	277,573,000	239,203,400
Legal tenders	77,102,000 Inc.	3,278,000	80,326,000	71,171,500
Reserve held	330,172,000 Inc.	10,367,000	357,899,000	310,374,900
25% of deposits	62,578,000 Inc.	5,960,500	337,602,500	300,872,500
Surplus reserve	392,750,000 Inc.	4,406,500	20,296,500	9,502,400

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—With a much weaker money market at home than abroad, sterling exchange has naturally ruled firm during the week, but has not yet reached the normal gold-export point. However \$3,000,000 in gold has been engaged for Paris as a special transaction, the Bank of France, it is understood, paying interest while the precious metal is in transit.

To-day's actual rates for sterling exchange were 4 8295@4 8305 for 60 days, 4 8695@4 8705 for cheques and 4 8735@4 8745 for cables. Commercial on banks 4 80½@4 82½ and documents for payment 4 81½@4 82½.

Cotton for payment 4 82½@4 82½ and grain for payment 4 83@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week until Friday, when they were advanced ½c. to 4 83½ for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½ less 1-16@5 20½ for long and 5 17½@5 17½ plus 1-32 for short. German bankers' marks were 94½@94 7-16 for long and 95½ less 1-32 @ 95½ for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40¼ plus 1-16 for short.

Exchange at Paris on London, 25f. 19c.; week's range, 25f. 20c. high and 25f. 17c. low. Exchange at Berlin on London, 20m. 48pf.; week's range, 20m. 48½pf. high and 20m. 47½pf. low.

The range for foreign exchange for the week follows

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 8305	4 8705	4 8745
Low for the week	4 8205	4 8620	4 8640
Paris Bankers' Francs—			
High for the week	5 20½	5 17½ plus 1-32	5 16½ less 3-32
Low for the week	5 21½ less 1-16	5 17½ less 3-32	5 16½ less 3-32
Germany Bankers' Marks—			
High for the week	94 7-16	95½	95½
Low for the week	94 5-16	95	95½
Amsterdam Bankers' Guilders—			
High for the week	40 plus 1-16	40¼ plus 1-16	40 5-16
Low for the week	40 less 1-16	40¼ less 1-16	40¼ plus 1-16

**Domestic Exchange.**—Chicago, 5c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium bid and 40c. asked. San Francisco, 60c. per \$1,000 premium. Montreal, 78¼c. premium. Minneapolis, 75c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 New York 4s, 196, at 101½, \$15,000 N. Y. Canal -s, 1962, at 101½, and \$21,000 Virginia 6s, deferred trust receipts, at 84 to 85.

The market for railway and industrial bonds shows a good deal more activity and the day-by-day trading includes a larger number of issues than of late. A large proportion of

these transactions is again in low-priced issues, but strictly investment bonds are more in request and generally show a tendency to higher prices. Actual advances are, however, generally limited to fractions.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 Panama 3s, coup., at 102¼; \$5,000 3s, reg., at 102½, and \$1,000 4s, reg., at 113½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The stock market is showing more activity and the increasing interest, especially during the middle of the week, seems to have been, as noted above, largely of an investment character. It was accompanied, moreover, by a firmer tone, which has been maintained practically throughout the week until to-day, and includes some of the notably high-grade issues. Among the latter are Pennsylvania, Lehigh Valley, St. Paul, Great Northern and Canadian Pacific, some of which are substantially higher than last week.

To-day's market opened down on lower prices at the London Exchange before the opening here, and the volume of business was the smallest of the week.

Among the exceptional features, St. Paul, Canadian Pacific, Great Northern, American Tobacco and Texas Co. have been notably strong. Am. Tobacco sold to-day nearly 16 points higher than on Tuesday and Texas Co. is up 5½. On the other hand, Am. Beet Sugar added 7 points to the decline noted last week and some of the copper stocks are lower.

For daily volume of business see page 127.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 10.	Sales for Week.	Range for Week.		Range for Year 1912.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	126 145	Jan 10 150	Jan 7 160	Nov 217½	Apr
Allis Chal tr rec 2d paid.	3,280 1	Jan 10 1½	Jan 7 ½	Sept 3½	Oct
Pref tr rec 2d paid.	600 5½	Jan 10 5½	Jan 6 2½	Sept 10½	Nov
Am Brake Shoe & Fdy	600 95	Jan 9 96½	Jan 4 91½	Jan 107½	Nov
Preferred	600 135½	Jan 9 136½	Jan 6 130	Jan 160	Sept
American Express	172 161	Jan 6 165	Jan 10 150	Dec 225	Apr
Amer Teleg & Cable	10 67½	Jan 6 67½	Jan 6 66	Dec 78	Jan
Am Wat Wks & Gu, pfd	1,300 97	Jan 10 99	Jan 4 97½	Dec 98½	Nov
Atlan Coast Line rights.	250 3¼	Jan 9 3¼	Jan 9 3	Dec 3½	Dec
Brunswick Terminal	50 8	Jan 6 8	Jan 6 7½	Dec 11½	May
Can Pacific rights.	10,410 18½	Jan 7 19½	Jan 9 18½	Dec 21	Nov
Colorado & Southern	100 33	Jan 10 33	Jan 10 32½	Dec 45	Feb
Deere & Co, pref.	550 99½	Jan 6 99½	Jan 9 99½	Dec 100½	Dec
Gen Chemical, pref.	100 109½	Jan 6 109½	Jan 6 106½	Dec 115	Sept
Gt Northern pref rights.	522 2½	Jan 4 2½	Jan 4 2½	Dec 2 9-16	Dec
Green Bay & W, deb B.	27 15½	Jan 6 16½	Jan 8 10½	Feb 18	Oct
Havana Elec Ry L & P.	400 86½	Jan 6 86½	Jan 4 85½	Nov 89	Aug
Preferred	200 96	Jan 8 96	Jan 8 95½	Nov 96½	Sept
Homestake Mining	480 110	Jan 4 115	Jan 10 86½	Nov 112	Dec
K C Ft S & M pref.	400 77½	Jan 9 78	Jan 7 74½	Nov 81	Dec
Long Island	200 43½	Jan 6 43½	Jan 6 43½	Feb 54½	June
Mackay Cos	500 84	Jan 8 85	Jan 9 75½	Jan 92½	July
Preferred	300 68	Jan 8 68	Jan 9 66	Dec 70½	Jan
N Y Chic & St L	200 58	Jan 6 58	Jan 6 53	Dec 61½	Apr
Ontario Silver	100 2½	Jan 8 2½	Jan 8 1	Feb 3½	May
Pittsburgh Steel, pref.	375 99½	Jan 6 100	Jan 6 100	Nov 104½	Aug
Quicksilver Mining	300 4	Jan 7 4	Jan 8 3	Jan 8½	Apr
RR Securities, Ser A	20 81	Jan 10 81	Jan 10 82½	Nov 88½	Apr
St L & S F—C & E Ill					
new stock trust cert.	41 47	Jan 6 53	Jan 10 47	Dec 57	Feb
Sloss-Sheff St & I, pref.	50 93½	Jan 7 98	Jan 7 90	Feb 105	Apr
So Porto Rico Sugar	100 70	Jan 6 70	Jan 6 74½	Aug 88	Feb
Texas Pac Land Trust	100 96½	Jan 7 96½	Jan 7 89	Apr 97½	Oct
United Cigar Mfrs	200 48½	Jan 4 48½	Jan 6 47	Dec 64½	May
United Dry Goods	550 100	Jan 7 101	Jan 8 97	Feb 102½	July
Preferred	300 104½	Jan 7 104½	Jan 7 102½	Dec 108½	July
U S Express	140 64	Jan 10 65	Jan 7 50	Jan 64½	Oct
U S Reduc & Refg	250 1½	Jan 10 1½	Jan 10 1½	Dec 3½	May
Preferred	100 4	Jan 10 4	Jan 10 3	Dec 10½	Apr
Virginia Ry & Power	300 51	Jan 7 51	Jan 9 41	Jan 55	Nov
Preferred	700 91½	Jan 9 92	Jan 6 87	Jan 92	Dec
Vulcan Detinning, pref.	100 90	Jan 6 90	Jan 6 78½	Oct 87½	Dec
Wells, Fargo & Co	130 120	Jan 9 123	Jan 6 115	Nov 151	Jan
West Maryland, pref.	3,100 57	Jan 8 63½	Jan 6 66	Dec 81	Apr
Westinghouse Air Brake	100 280	Jan 10 280	Jan 10 272	Nov 282	Nov
Weyman-Bruton, pref.	100 117	Jan 6 117	Jan 6 112	Dec 116½	Dec

**Outside Market.**—"Curb" business this week was li as a rule though a generally firm tone prevailed. A featu of the market was the activity in the bond department, price showing improvement. British-American Tobacco advance from 24¾ to 25¼ and closed to-day at 25½. Tobacco Products pref. sold down from 99 to 97½, the final figure to-day being 97½; United Cigar Stores com. dropped from 109½ to 105¾, recovered to 108½ and ends the week at 108½. The preferred was traded in up a point to 117. Brown Shoe com. improved from 57 to 59. Emerson-Brantingham pref. gained over a point to 101 and closed to-day at 100½. Manh. Shirt pref. moved up from 102½ to 103. Stand. Oil of N. J. lost about 8 points to 430, recovered to 437 and to-day dropped to 429. The close was at 430. Willys-Overland com. advanced from 70½ to 75. An initial dividend of 1½% was declared. Business in bonds was large. The Baltimore & Ohio new 4½s appeared in the trading and sold up over a point to 98½, the close to-day being at 98½. Braden Copper 6s fell from 211 to 195. The old 7s lost about 16 points to 195. Brooklyn Rap. Trans. 5% notes eased off from 96¾ to 96½, then rose to 97 5-16, closing to-day at 97¼. Canada Southern 5s, "w.i." moved up from 106¼ to 107 and ends the week at 106¾. Chicago Elevated 5% notes improved from 98 to 98¾. Western Pacific 5s fell from 86¼ to 85¼ and advanced to 88¼. N. Y. City 4½s of 1960 were traded in up from 99 11-16 to 99¾. The 4½s of 1962 advanced from 99 9-16 to 99¾. Copper shares were lower. Braden Copper dropped from 10½ to 9½ and rested finally at 9. Greene Cananea dropped from 9½ to 8¾. Mason Valley receded from 10½ to 8¾ and closed to-day at 9.

Outside quotations will be found on page 127.



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1912. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		Lowest.	Highest.	Lowest.	Highest.		
105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	7,200	A	Topeka & Santa Fe	103 1/4	Feb 1	111 1/4	Oct 4
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	740		Do pref.	101 1/4	Jan 2	104 1/4	Feb 10
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	2,800		Atlantic Coast Line RR.	130 1/4	Dec 30	148 1/4	Aug 12
105 1/2	106 1/2	105 1/2	105 1/2	105 1/2	105 1/2	9,395		Baltimore & Ohio	101 1/4	Feb 1	111 1/4	Apr. 30
86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	250		Do pref.	86 1/4	Aug 13	91 1/4	Jan 23
90 1/4	91 1/4	90 1/4	91 1/4	90 1/4	91 1/4	14,475		Brooklyn Rapid Transit.	76 1/4	Jan 2	94 1/4	July 2
263 1/4	264 1/4	262 1/4	262 1/4	263 1/4	264 1/4	18,520		Canadian Pacific	226 1/4	Mar 4	233 1/4	Aug 13
360 3/4	360 3/4	360 3/4	360 3/4	360 3/4	360 3/4	6,200		Central New Jersey	305 1/4	Jan 9	305 1/4	Apr 29
78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4	2,300		Chesapeake & Ohio	68 1/4	Feb 1	85 1/4	Oct 3
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,600		Chic Gt West trust etis.	15 1/4	Dec 24	20 1/4	Oct 26
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	29,600		Do pref trust etis.	30 1/2	Dec 26	39 1/2	Apr 8
112 1/4	114 1/4	114 1/4	114 1/4	114 1/4	114 1/4	1,000		Chicago Milw & St Paul	69 1/4	July 13	117 1/4	Nov 7
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	2,116		Do pref.	139 1/4	Dec 12	146 1/4	Jan 2
187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	187 1/4	10		Chicago & North Western	134 1/4	Dec 11	145 1/4	Apr 26
180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	20		Do pref.	18 1/4	Nov 9	198 1/4	Mar 26
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	210		Cleve Ctn Chic & St L	45 1/4	Dec 10	62 1/4	Apr 23
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	900		Do pref.	95 1/4	Dec 11	101 1/4	Apr 17
163 1/4	162 1/2	162 1/2	162 1/2	167 1/2	167 1/2	3,475		Delaware & Hudson	162 1/4	Dec 13	175 1/4	Feb 6
20 1/2	21 1/2	20 1/2	21 1/2	22 1/2	22 1/2	100		Delaware Lack & West.	530 1/4	Aug 23	597 1/4	Dec 18
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	7,700		Denver & Rio Grande	18 1/4	July 12	24 1/4	Mar 27
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,300		Do pref.	34 1/4	Jan 19	46 1/4	Jan 24
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	500		Duluth So Shore & Atlan	8 1/4	Sep 8	11 1/4	May 16
31 1/4	32 1/4	31 1/4	32 1/4	32 1/4	32 1/4	22,900		Do pref.	14 1/4	Dec 10	23 1/4	May 15
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	1,369		Erie	30 1/4	Dec 16	57 1/4	Apr 11
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	850		Do 1st preferred.	47 1/4	Dec 16	57 1/4	Apr 11
130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	130 1/4	2,762		Do 2d preferred.	38 1/4	Dec 11	45 1/4	Apr 11
41 1/4	41 1/4	40 1/4	40 1/4	40 1/4	40 1/4	6,625		Great Northern pref.	126 1/4	Jan 15	143 1/4	Aug 10
127 1/2	127 1/2	126 1/2	127 1/2	127 1/2	127 1/2	1,200		Iron Ore properties	30 1/4	Jan 31	53 1/4	Sep 26
182 1/4	182 1/4	182 1/4	182 1/4	182 1/4	182 1/4	300		Illinois Central	120 1/4	May 9	141 1/4	Jan 23
63 1/4	63 1/4	62 1/4	63 1/4	63 1/4	63 1/4	10,800		Interboro-Metrop v t cuf	16 1/4	Dec 12	22 1/4	July 2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,100		Do pref.	53 1/4	Jan 3	67 1/4	Oct 15
61 1/4	61 1/4	60 1/4	62 1/4	61 1/4	61 1/4	100		Kansas City Southern	22 1/4	May 29	31 1/4	Sep 25
111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	100		Do pref.	56 1/4	May 29	65 1/4	Mar 25
167 1/4	165 1/4	167 1/4	166 1/4	166 1/4	167 1/4	100		Lake Erie & Western	11 1/4	Jan 28	18 1/4	Apr 24
141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	141 1/4	10,800		Do pref.	30 1/4	Jan 8	40 1/4	May 21
129 1/4	130 1/4	129 1/4	130 1/4	129 1/4	130 1/4	1,000		Lehigh Valley	155 1/4	Feb 5	185 1/4	Jan 16
140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	140 1/4	200		Louisville & Nashville	138 1/4	Dec 16	170 1/4	Aug 14
145 1/4	153 1/4	145 1/4	152 1/4	145 1/4	154 1/4	200		Manhattan Elevated	128 1/4	Dec 20	138 1/4	Mar 13
27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	600		Manassas & St Louis	18 1/4	July 24	27 1/4	Jan 23
60 1/4	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	14,200		Do pref.	146 1/4	Dec 5	158 1/4	Aug 19
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	900		Mo Kansas & Texas	25 1/4	Dec 12	31 1/4	Mar 29
64 1/4	66 1/4	63 1/4	66 1/4	63 1/4	67 1/4	2,170		Do pref.	57 1/4	May 29	66 1/4	Apr 17
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	700		Missouri Pacific	35 1/4	July 12	47 1/4	Mar 27
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	1,900		Nat Rys of Mex 1st pref	62 1/4	Oct 7	71 1/4	Jan 4
128 1/4	128 1/4	127 1/4	128 1/4	128 1/4	128 1/4	2,100		Do 2d preferred.	26 1/4	Oct 18	36 1/4	Jan 20
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	1,900		N Y Central & Hudson	106 1/4	Dec 16	121 1/4	Apr 25
87 1/4	88 1/4	87 1/4	88 1/4	87 1/4	88 1/4	100		N Y N H & Hartford	126 1/4	Dec 11	142 1/4	Apr 1
113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	800		N Y Ontario & Western	29 1/4	Jan 29	41 1/4	Apr 12
120 1/4	121 1/4	120 1/4	121 1/4	120 1/4	121 1/4	12,375		N Y State Railways	83 1/4	Oct 25	93 1/4	Apr 26
100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	9,800		Norfolk & Western	107 1/4	Feb 1	119 1/4	Aug 12
110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	280		Do adjustment pref.	88 1/4	Jan 12	92 1/4	Feb 17
160 1/4	167 1/4	165 1/4	167 1/4	166 1/4	167 1/4	134,400		Nor Ohio Trac & Light	56 1/4	Mar 11	79 1/4	Nov 30
90 1/4	90 1/4	89 1/4	91 1/4	90 1/4	91 1/4	200		Northern Pacific	115 1/4	Jan 15	131 1/4	Aug 14
93 1/4	93 1/4	92 1/4	93 1/4	93 1/4	93 1/4	500		Pennsylvania	119 1/4	Dec 11	126 1/4	May 2
23 1/4	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4	800		Pitts Cn Chic & St L	98 1/4	Jan 2	111 1/4	Sep 23
43 1/4	45 1/4	43 1/4	45 1/4	44 1/4	45 1/4	1,500		Do pref.	108 1/4	Jan 11	117 1/4	Feb 20
16 1/4	18 1/4	16 1/4	18 1/4	17 1/4	18 1/4	800		Reading	148 1/4	Jan 11	179 1/4	Apr 29
58 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	200		Do 1st preferred.	87 1/4	Jan 27	93 1/4	Apr 29
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	2,250		Do 2d preferred.	92 1/4	Dec 31	101 1/4	Apr 29
32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	76,400		Rock Island Company	22 1/4	Dec 9	30 1/4	Apr 8
72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	72 1/4	6,100		Do pref.	42 1/4	Dec 30	59 1/4	Apr 8
19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	790		St Louis & San Fran	17 1/4	Dec 28	29 1/4	Mar 26
105 1/4	106 1/4	104 1/4	106 1/4	105 1/4	106 1/4	800		Do 1st preferred.	58 1/4	Dec 30	69 1/4	Jan 23
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	6,350		Do 2d preferred.	26 1/4	Dec 30	43 1/4	Apr 11
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	500		St Louis Southwestern	29 1/4	Jan 22	40 1/4	Oct 4
22 1/4	22 1/4	21 1/4	22 1/4	22 1/4	22 1/4	1,320		Do pref.	68 1/4	Jan 17	80 1/4	Oct 4
39 1/4	39 1/4	38 1/4	39 1/4	39 1/4	39 1/4	150		Seaboard Air Line	18 1/4	Dec 12	27 1/4	Apr 4
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	150,500		Do pref.	44 1/4	Dec 12	56 1/4	Jan 7
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	6,730		Southern Pacific Co	103 1/4	Dec 11	111 1/4	Sep 17
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	200		Southern v t cuf stmpd	150 1/4	Dec 12	176 1/4	Sep 30
104 1/4	105 1/4	104 1/4	105 1/4	104 1/4	105 1/4	200		Do pref.	88 1/4	Oct 31	96 1/4	Dec 2
159 1/4	159 1/4	159 1/4	159 1/4	159 1/4	159 1/4	500		Union Pacific	28 1/4	July 11	39 1/4	Dec 4
92 1/4	92 1/4	91 1/4	93 1/4	91 1/4	92 1/4	375		Do pref.	57 1/4	July 18	69 1/4	Dec 4
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	15,120		Unit Rys Inv't of San Fr	34 1/4	Jan 19	44 1/4	Mar 11
62 1/4	64 1/4	62 1/4	64 1/4	63 1/4	64 1/4	200		Wabash	123 1/4	Jan 19	228 1/4	Apr 9
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	15,120		Do pref.	45 1/4	Dec 18	64 1/4	Mar 25
89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	200		Western Maryland Ry	4 1/4	Jan 10	11 1/4	Oct 10
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	139,250		Wheeling & Lake Erie	11 1/4	Jan 3	36 1/4	Oct 9
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	100						



For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots.		Range for Previous Year 1911	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10			Lowest.	Highest.	Lowest.	Highest.
*185 192	*189 192	188½ 188½	188½ 188½	*182 192	190 191	500	American and Misc. (Con)	123	Mch 6	203¼	Dec 4
*101½ 105	104 104	*101½ 105	*101½ 105	*101½ 105	*101½ 105	100	Do pref. new	99	Feb 9	105	Aug 13
*35 38	*35 37	36 36	*35½ 37	*35½ 37	*35 37	100	Amer Steel Found (new)	26	Jan 19	44½	Oct 8
116 116	116½ 116½	116 116½	*115½ 117	*115½ 117	*115 117	1,345	American Sugar Refining	113½	Dec 11	133½	May 13
*115 117½	*115 118	*115 117	*115½ 117	*115½ 117	*115 117		Do pref.	115½	Jan 6	124	Sep 27
139½ 140	139½ 139½	139½ 139½	139½ 139½	139½ 139½	139½ 139½	2,410	American Teleph & Teleg	137½	Jan 2	149½	Mch 25
280½ 282½	281 284	279 283	283 286½	285 288½	290 294½	10,050	American Tobacco	241½	Feb 29	324½	J'ly 1
103¼ 103¼	103½ 104	*103 104½	104½ 105	105½ 105½	105½ 105½	2,295	Preferred, new	101¼	Jan 11	106½	Jan 15
*16 19	*16 19	*15 20	*15 20	*18½ 20	*18½ 20	60	American Woolen	18	Nov 19	31	May 17
*79½ 82	*79 82	*80½ 80½	*79½ 81½	*79½ 81	*81½ 81½	15	Do pref.	79	Dec 31	94½	Mch 12
*31 32	*31 33	*31 33	*31½ 31½	*31½ 31½	*32 33	30	Amer Writing Paper, pri.	25½	Jan 25	41½	May 2
39½ 40	39½ 40½	39½ 40½	39 40½	39 40½	38½ 39½	14,700	Anaconda Copper Par \$25	34	Feb 1	\$48	Oct 2
*120 124	*120 125	119 120	*119 123	*119 123	*120 120	49	Assets Realization	105½	Feb 7	127½	Oct 3
51½ 51½	51 51½	51½ 51½	52½ 53½	53½ 53½	52½ 52½	1,600	Baldwin Locomotive	49	Dec 10	60½	Aug 30
*103½ 104½	103½ 103½	*103½ 104½	103½ 103½	*103½ 104½	104 104	400	Do pref.	102¾	Feb 2	108½	J'ne 17
*38½ 39	38½ 38½	38½ 38½	38½ 38½	39½ 41½	40½ 40½	9,825	Bethlehem Steel	27½	Feb 27	51½	Oct 2
*67½ 69	68 68	68 68	68½ 68½	69 71	70½ 70½	4,200	Do pref.	56½	Feb 27	80	Sep 23
*139 144	*139 144	*139 144	*139 144	*139 144	*140 144		Brooklyn Union Gas	137½	Mch 21	149	Aug 12
*28½ 29½	29½ 29½	*29½ 30	*29½ 30	*29½ 30	*29½ 30	317	Butterick Co.	28	Nov 26	40½	Apr 30
52 53½	50½ 53	51 52½	52½ 53	52½ 54½	52½ 54	36,200	Callfor Petrol vot tr cts	49½	Dec 18	72½	Oct 5
	*84 87	*84 87	*84 85	*85 85	*84 87	200	Do pref.	84	Dec 30	95½	Oct 5
*99 100	*99 100	*99 100	100¼ 100¼	100¼ 100¼	*99½ 102	260	Case (J) Thresh Mpf tr cts	99½	Dec 20	101½	Dec 2
28½ 28½	*28½ 29½	*28½ 29½	*28½ 29½	29 29	28½ 28½	2,000	Central Leather	19½	Feb 27	33½	Sep 24
*93 95	*93 95	*93 95	95 95	*94 97	95 95½	300	Do pref.	89	Feb 27	100½	Oct 17
46½ 47½	46 47½	46½ 47½	45½ 47½	45½ 46½	43½ 45	33,710	Chino Copper Par \$5	\$25	Jan 15	\$50½	Nov 8
34½ 34½	34 34	*33½ 34½	33½ 33½	34½ 36	35 35½	2,500	Colorado Fuel & Iron	23½	Feb 28	43½	Sep 26
*139 140½	140½ 140½	139½ 140½	140½ 141½	140½ 142½	141½ 142½	7,050	Consolidated Gas (N Y)	135½	Dec 12	149½	Aug 12
*14½ 15	14 14½	13½ 14½	13½ 14½	13½ 14½	13½ 14	3,910	Corn Products Refining	10	Jan 16	21½	Oct 19
*76½ 79	*76 77	76½ 76½	*76 77	76½ 76½	*76 78	1,000	Do pref.	75	Dec 10	83½	Oct 18
21½ 21½	20½ 21	20½ 20½	19½ 20½	19½ 20½	*19½ 20	3,100	Distillers' Securities Corp	20	Dec 10	36½	Aug 21
*13 18	*13 18	*13 18	*13 18	*13 18	*13 18		Federal Mining & Smelt'g	11¼	Feb 28	21¼	Sep 25
*39 45	*40 45	*40 45	*40 45	*40 45	*40 45		Do pref.	37½	Jan 2	52½	J'ly 25
*184 185½	183½ 184½	185½ 185½	185½ 185½	185½ 185	185 185	1,600	General Electric	155	Jan 2	182½	J'ly 25
*33½ 34½	33½ 33½	34½ 34½	*33½ 34½	*33½ 34½	*34 36½	200	Gen Motors vot tr cts	30	Feb 26	42½	Sep 3
*77½ 79	78½ 78½	78½ 79	*78 79	*78 79	*78 79	760	Do pref vot tr cts	70¼	May 3	82½	Sep 3
2½ 2½	2 2½	2 2	2 2½	2½ 2½	2 2½	3,700	Goldfield Con M Par \$10	\$1½	Dec 6	\$5	Mch 18
*67 68	*67 69	66½ 67	*66½ 68	*66 67	66½ 68	1,950	Goodrich (B F)	60¼	Dec 11	81	Sep 8
105 105	105 105	105½ 105½	*104½ 105½	*105 105½	*105 105½	922	Do pref.	105	Dec 10	109½	Sep 16
51½ 51½	51½ 51½	51½ 51½	52 52	51½ 53½	49½ 51½	4,700	Guggenb Explo Par \$25	\$47	Dec 12	\$62½	J'ne 14
*18½ 19½	*18 19½	18½ 18½	18 19	18½ 18½	17½ 18	1,900	Ins'n Con Cop Par \$20	\$16½	Dec 16	\$21½	Oct 10
111¼ 111¼	110½ 111½	110½ 111½	111 111	111 111	110½ 110½	2,300	International Harvester	105¼	Feb 1	126½	Sep 10
*113½ 117	*114½ 117	*113½ 117	*113½ 117	*113½ 117	*113½ 117		Do pref.	113½	Nov 26	121¼	Apr 4
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	300	Int Mer Marine stk tr cts	4	Mch 7	7½	Mch 29
*19 19½	*18½ 19½	19½ 19½	*19½ 20	*19½ 20	*18½ 20	300	Do pref.	15¼	J'ly 30	26	Mch 29
12 12	11½ 11½	11½ 11½	*11 11½	*11½ 11½	*11½ 11½	1,200	International Paper	9½	Jan 17	19¼	May 23
47½ 47½	46 47½	46 46½	*46 47	*46 47	*46 48	900	Do pref.	45½	Jan 3	62½	May 23
*16 19	*16 19	*16 19	17 17	18 18½	18 18	1,085	Internat Steam Pump	12	Dec 30	34	Jan 2
*67 67	69 69	68½ 68½	69 69	70 70	69½ 70	1,115	Do pref.	63	Dec 30	84½	Apr 8
*88 91	*88 91½	*88 91½	*88 92	*88 92	*87 90		Kayser & Co (Julius)	90	Dec 10	95½	Oct 24
*107 110	110 110	*108 111	*108 112	*108 112	*108 111	100	Do 1st pref.	107	Dec 12	103	Oct 24
*77 79½	78½ 78½	79½ 79½	*76½ 82	*76½ 82	*76½ 82	200	Kresge Co (S S)	71	Sep 25	89½	Oct 2
102 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100 101½	200	Do pref.	100	Oct 30	105½	Oct 2
*48 48	48 48	47½ 47½	47 47½	46 47½	47 47	900	Lackawanna Steel	29	Mch 21	55½	Sep 30
*103½ 104½	103½ 103½	*104 104½	104½ 104½	*104 105½	*103½ 105½	300	Laclede Gas (St L) com.	102½	Dec 20	103½	Jan 4
*210 215	213 213	*210 215	*213 215	*210 215	*210 215	220	Liggett & Myers Tobacco	156½	Jan 15	225	Oct 18
*109 115	*109 115	*110 115	*112 112	*114 116	*109 116	120	Do preferred	105½	Jan 12	118	Aug 29
*38½ 39½	38½ 39½	*38½ 39½	*38½ 39½	39 39½	39½ 39½	1,200	Loose-Wiles Bis tr co cts	36½	Dec 12	47½	J'ly 26
*103 104	*103 104	*103 104	104 104	105 105	*104½ 105½	300	Do 1st pref.	102½	Oct 7	105½	Nov 16
*91 92½	92 93	93 93	94 95	*94 95	*94 95	720	Do 2d pref.	90	J'ly 22	92½	Oct 14
*75 76½	76½ 76½	*75 76½	75½ 75½	*75 76	75½ 75½	600	May Department Stores	69	Apr 11	88	Oct 11
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105		Do pref.	105	Dec 10	112	Jan 11
70 72½	70½ 71	68½ 69½	70 71	70½ 73½	72½ 73½	28,380	Mexican Petroleum	62½	Apr 20	90½	Oct 17
26½ 26½	26 26½	26½ 26½	26 26½	25½ 26	25½ 25½	2,395	Miami Copper Par \$5	\$23½	Feb 14	\$30½	Sep 25
*124 128½	*124 128½	*124 128½	*124 128½	*124 128½	*125 128	100	National Biscuit	114	Dec 10	161	Apr 30
*120 125½	*120 125½	*121½ 125½	*124½ 124½	*121 125½	*121 125	600	Do pref.	122	Dec 12	131	J'ne 19
18½ 19½	18½ 18½	18 18½	*17½ 18	18 18	*17 19	800	Nat Enamel'g & Stamp'g	12¼	Feb 29	26	Oct 15
*87 92	*88 92	*88 92	*88 92	*88 92	*87 92		Do pref.	88	Feb 27	95½	Jan 2
*55½ 58	*55½ 57½	*55½ 57½	*55½ 57½	*55½ 57½	*55 57	200	National Lead	51½	Jan 9	68½	Oct 7
*106 107½	107½ 107½	*106 108½	*107½ 108½	*107½ 109	*107½ 107½	3,850	New Cons Copper Par \$5	105½	Feb 1	110½	Nov 20
19½ 19½	19½ 19½	19½ 19½	19½ 19½	19 19½	19 19½	1,000	New York Air Brake	\$18¼	Jan 29	\$24½	Sep 30
*75 80	78½ 78½	81 81	*82 82½	81 81	81½ 81½	300	North American Co (new)	50	Feb 17	85	Nov 18
*79 81	*79 81	*80½ 80½	*82 83	81 81½	81½ 81½	300	Dacific Mail	74½	Jan 3	87½	Aug 21
*30 31	*28½ 30½	*28 30½	*28 30½	30 30½	31½ 31½	750	Do pref.	28½	Dec 12	38	Sep 30
46 46	*45 47½	*45 46	46 46	45 45½	*43½ 46	1,300	People's G L & C (Ohio)	45	Dec 12	55½	Apr 25
114 114½	114½ 115	*114½ 115½	115 116	116 116	115½ 115½	1,700	Pittsburgh Coal Co.	103	Jan 8	123½	Oct 9
23½ 23½	23½ 24	*23 24	24 24	24 24½	23½ 23½	6,800	Do pref.	16¾	Mch 1	27¼	Aug 14
92½ 93½	93 94½	*93 94½	93½ 93½	93½ 95	94¼ 94¼		P. Lorillard Co.	77	Feb 8	100¼	Aug 17
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	108	Do preferred	167	Mch 11	215½	Oct 18
35½ 35½	*35½ 36	35½ 36	36 36	35½ 35½	*35 36	1,000	Pressed Steel Car	107½	Jan 12	118	Aug 20
*100½ 101	*101 101	100½ 101	*100½ 101½	*100½ 101½	*101 101	402	Do pref.	25½	Feb 27	40½	Sep 30
*117 119½	*117½ 119½	*117½ 119½	*117½ 119½	*117½ 119½	*117 119½	670	Pub Service Corp of N J.	98	Feb 28	103½	Aug 16
165 165	165 165	165 165	163 165½	165 165	165 165	900	Pullman Company	106½	Feb 17	120½	Aug 13
34 34	*33 36	*33 36	34½ 34½	34 35	*34 36	15	Railway Steel Spring	153½	Feb 2	175	Aug 21
*98 100	*100 100	*98 100	*98 100	*98 100	*98 100	18,238	Do pref.	27½	Feb 8	40½	Sep 25
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	20 20½	2,010	Ray Cons Copper Par \$10	\$16	Jan 29	\$24½	Sep 23
*25 26	26 26	25½ 25½	25½ 25½	26 26½	25½ 25½	1,747	Republic Iron & Steel	15¼	Feb 28	35	Oct 4
86½ 86½	*87 87	*88 88	86 86½	86 86½	85½ 85½	950	Do pref.	64½	Feb 27	93½	Oct 25
*92 93	92 92	91½ 92½	*92 92½	91 92	*90½ 92	700	Rumely (M) Co	89¼	Dec 19	101	Nov 14
99½ 99½	*99 100½	*99 100½	*100½ 100½	99 99	*98½ 99½	1,695	Do pref.	99½	Dec 30	103½	Oct 25
210½ 210½	209½ 210½	*204 210	209½ 210½	211 211	208½ 209½	1,125	Sears, Roebuck & Co.	140	Jan 16	221	Nov 8
*42 45	*43 47	*42 50	*42 50	*42 50	*42½ 50	250	Sloss-Sheffield Steel & Ir.	39¼	Jan 30	50½	Sep 20
*36½ 37½	37 37½	*36½ 37½	37½ 37½	38 39	*37½ 39	1,125	Standard Milling	16¼	Jan 19	36	Dec 19
*65½ 66½	*65 66½	*65 66½	*65 66½	66½ 66½	*65 67	880	Do pref.	53	Jan 8	66	Oct 2
*35 37	*34 36	33½ 33½	*33 36	33½ 33½	33½ 33½		Studebaker Corp (The)	30			



Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan 10.										Week Ending Jan 10.									
	Inter- Period	Price Friday Jan 10.	Week's Range or Last Sale	Low	High	No.	Low	High	Range Year 1912.		Inter- Period	Price Friday Jan 10.	Week's Range or Last Sale	Low	High	No.	Low	High	Range Year 1912.
U. S. Government.																			
U S 2s consol registered.	d1930	Q-J	101 101 1/2	101 1/2	101 1/2	Dec '12	100 3/4	101 1/4		Chesapeake & Ohio	J-J	103 1/2	99 1/2	103 1/2	99 1/2	Dec '12	99 3/4	104 1/2	
U S 2s consol coupon.	d1930	Q-J	101 101 1/2	101 1/2	101 1/2	Dec '12	100 3/4	101 1/4		Gen funding & impt 5s.	1923	J-J	109 109 1/2	109 1/2	110		109 1/2	111 1/2	
U S 3s registered.	k1918	Q-J	102 1/2	103 1/4	102 7/8	Dec '12	102	103 1/4		1st consol gold 5s.	1939	M-N	100 100 1/2	100 1/2	101		100 1/2	101 1/2	
U S 3s coupon.	k1918	Q-J	102 1/2	103 1/4	102 7/8	Dec '12	102	103 1/4		Registered.	1939	M-N	100 100 1/2	100 1/2	101		100 1/2	101 1/2	
U S 4s registered.	1925	Q-J	113 1/2	114 1/4	113 1/2	Dec '12	113 1/4	114 1/4		General gold 4 1/2s.	1922	M-S	100 100 1/2	100 1/2	100 3/4		100 1/2	100 3/4	
U S 4s coupon.	1925	Q-J	113 1/2	114 1/4	113 1/2	Dec '12	113 1/4	114 1/4		Convertible 4 1/2s.	1930	F-A	92 1/2	92 1/2	92 1/2		92 1/2	92 1/2	
U S Pan Canal 10-30-yr 2s	k1936	Q-N	100 1/2	101 1/4	100 1/2	J'ne '11	100 1/2	101 1/4		Big Sandy 1st 4s.	1944	J-D	85 1/2	87 1/2	86 1/2		85 1/2	88 1/2	
U S Panama Canal 3s g.	1961	Q-S	101 1/4	102 1/4	102 1/4	102 1/4	101 1/4	102 1/4		Coal Riv Ry 1st gu 4s.	1945	J-D	83	87 1/2	85 1/2		83	88 1/2	
Foreign Government																			
Argentina—Internal 5s of 1909.	M-S	197 1/4	Sale	97 1/4	98	5	95 1/2	100		Potts Creek Br 1st 4s.	1946	J-J	100	101 1/2	101 1/2		101 1/2	101 1/2	
Chinese (Hukang) Ry 5s £	J-D	89 3/4	91	90 3/4	91	11	90	95 1/2		R & A Div 1st con g 4s.	1989	J-J	91 1/4	94	93 1/2		91 1/4	96 1/2	
Imperial Japanese Government										2d consol gold 4s.	1989	J-J	88 1/2	90 1/2	90 1/2		88 1/2	90 1/2	
Sterling loan 4 1/2s.	1925	F-A	90 1/4	Sale	90	90 1/4	89	89 1/2		Greenbrier Ry 1st gu g 4s.	1940	M-N	87 1/2	95	95		87 1/2	95	
2d Series 4 1/2s.	1925	J-J	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2		Chic & Alt RR ref g 3s.	1949	A-O	67 1/2	70	67		67 1/2	70	
Sterling loan 4s.	1931	J-J	82 1/4	83 1/2	83	83	82 1/4	83 1/2		Highway 1st lien 3 1/2s.	1950	J-J	62 3/4	63 3/4	62 3/4		62 3/4	63 1/2	
Republic of Cuba 5s exten debt.	M-S	102	Sale	101 1/2	102	5	101 1/2	102		Chic B & Q Denver Div 4s.	1922	F-A	99 1/2	100	99 1/2		99 1/2	100	
External loan 4 1/2s.	1949	F-A	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2		Illinois Div 3 1/2s.	1949	J-J	85 1/2	Sale	85 1/2		85 1/2	85 1/2	
San Paulo (Brazil) trust 5s.	1919	J-J	96 1/2	97	97	97 1/2	96 1/2	97		Registered.	1945	J-J	86 1/4	Aug 12		86 1/4	86 1/4		
Tokyo City loan of 1912, 5s.	M-S	89	Sale	88 1/2	89	110	87 1/2	89		Illinois Div 4s.	1940	J-J	98 1/4	Sale	98 1/4		98 1/4	98 1/4	
U S of Mexico 5 f g 5s of.	1899	Q-J	94 1/2	95 1/4	95	95	1	95 1/2	97 1/4	Iowa Div sink fund 5s.	1919	A-O	103 1/4	105 1/2	105		104 1/2	105	
Gold 4s of 1904.	1954	J-D	87 1/2	90	Nov 12		88	91		Sinking fund 4s.	1919	A-O	98 3/4	99 1/2	99 1/2		98 1/2	99 1/2	
These are prices on the basis of \$5 to \$100.																			
State and City Securities																			
N Y City—4 1/2s.	1960	M-S	100 1/2	Sale	100 1/4	100 1/2	87	99 3/4	103	Southwestern Div 4s.	1921	M-S	98 1/4	98 1/2	98 1/2		98 1/4	99 1/2	
4% Corporate Stock.	1959	M-N	96 5/8	Sale	96 3/8	96 5/8	94	95 1/2	100 1/8	Joint bonds Sea Great North	1913	M-N	99 3/8	99 3/4	99 3/4		99 3/8	101 1/8	
4% Corporate Stock.	1958	M-N	96 1/2	Sale	96 1/4	96 5/8	35	95 5/8	100 1/8	Debenture 5s.	1913	M-N	95	95 1/8	94 7/8		94 7/8	97 1/4	
4% Corporate stock.	1957	M-N	96 1/2	96 3/4	96 1/4	96 3/4	1	95 7/8	100 1/4	General 4s.	1958	M-S	95	95 1/8	94 7/8		94 7/8	97 1/4	
New 4 1/2s.	1957	M-N	105	105 1/2	104 3/4	105 1/2	82	104	107 1/2	Chic & E Ill ref & imp 4 gs.	1955	J-J	108 1/2	125	119 1/2		119 1/2	125	
New 4 1/2s.	1917	M-N	100 1/2	102	101	Dec '12	101	102 3/4		1st consol gold 6s.	1934	A-O	105	108	108		105 1/2	113	
4 1/4% Corporate Stock.	1957	M-N	105 1/2	Sale	104 1/2	105 1/2	54	103 1/2	107 1/2	General consol 1st 5s.	1937	M-N	108 1/2	109 1/2	109 1/2		108 1/2	109 1/2	
4 1/4% assessment bonds.	1917	M-N	101	101 1/2	100 3/4	101 1/2	6	101	102 1/2	Registered.	1937	M-N	108 1/2	109 1/2	109 1/2		108 1/2	109 1/2	
3 1/2% Corporate Stock.	1954	M-N	84 1/2	85	84 1/2	85	13	83 1/2	88	Pur money 1st coal 5s.	1942	F-A	98	98	98		97 1/2	98	
N Y State—4s.	1961	M-N	100 1/2	101	100 1/2	Dec '12	100 3/8	102 1/2		Registered.									
Canal Improvement 4s.	1961	J-J	101 1/2	101 1/2	100 1/2	Jan '13	100 3/8	102 1/2		Chic & Ind C Ry 1st 5s.	1936	J-J	104 5/8	Sale	106 1/4		106 1/4	109 1/2	
Canal Imp'tment (new) 4s.	1961	J-J	101 1/4	101 1/4	100 3/4	Oct '12	100 3/8	103		Chic Gt Western 1st 4s.	1959	M-S	77 3/4	77	77 3/4		75	83	
Canal Improvement 4s.	1960	J-J	101	101	100 3/4	Oct '12	100 3/8	103		Chic Ind & Louisv—Ref 6s.	1947	J-J	122 1/2	125	124 1/2		124 1/2	125 1/2	
So Carolina 4 1/2s 20-40.	1933	J-J	98	98	97 3/4	J'ly '10	97 3/4	102		Refunding gold 5s.	1947	J-J	108 3/4	109 1/2	109 1/2		108 3/4	110 1/2	
Tenn new settlement 3s.	1913	J-J	97 3/8	97 3/8	97 1/2	Dec '12	97 3/8	97 3/4		Refunding 4s Series C.	1917	J-J	84	88	88		86	90 1/2	
Virginia fund debt 2-3s.	1901	J-J	87	87	86 1/2	Dec '11	86 1/2	87 1/2		Ind & Louisv 1st gu 4s.	1956	J-J	84	88	88		86	90 1/2	
6s deferred Brown Bros cts.			54	56	54 1/2	55	33	46	60	Chic Ind & Sou 50-yr 4s.	1956	J-J	90 1/4	90 1/4	90 1/4		90 1/4	91 1/8	
Railroad																			
Ann Arbor 1st g 4s.	1905	Q-J	79	Sale	79	79	7	76 1/2	84 1/4	Chic Mil & St P term g 5s.	1914	J-J	100 1/4	100 1/4	100 1/4		100 1/4	102 1/2	
Ann Arbor & S Fe gen g 4s.	1905	A-O	98	Sale	97	98	121	96 1/4	100	Gen'l gold 4s Series A.	1989	J-J	98 3/8	Sale	97 3/8		97 3/8	99 1/8	
Registered.	1905	A-O	96	98	95 1/2	96	12	96 1/8	99 1/2	Registered.	1989	Q-J	83 1/2	85	85		83 1/2	86 1/2	
Adjustment gold 4s.	1905	Nov	87 1/4	88	87 3/8	88	7	87 1/8	92 1/2	Registered.	1989	J-J	81 1/2	86	86		81 1/2	86 1/2	
Registered.	1905	Nov	87 1/4	88 1/2	86	Nov 12	86	91		25-year debent 4s.	1934	J-J	91 1/4	Sale	91 1/4		91 1/4	92 1/2	
Stamped.	1905	M-N	87 3/4	88 1/4	87 3/8	88	16	87 1/4	92 3/4	Convertible 4 1/2s.	1932	J-D	106 1/4	Sale	105 3/4		105 3/4	106 3/4	
Conv 4s issue of 1909.	1955	J-D	105 1/2	106 1/4	105 1/2	Sep '12	105 1/2	106 1/4		Chic & L Sup Div g 5s.	1921	J-J	103	105	105		103	108	
Conv gold 4s.	1955	J-D	105 1/2	106 1/4	105 1/2	105 1/2	21	105	111	Chic & Mo Riv Div 5s.	1926	J-J	105	106 1/2	106 1/2		105 1/2	108 1/2	
Conv 4s (issue of 1910).	1950	J-D	103 1/4	Sale	103 1/4	103 3/8	207	100 1/4	107 1/4	Chic & P W 1st g 5s.	1921	J-J	104 1/2	105 3/4	104 3/4		104 1/2	106 3/4	
10-year conv gold 5s.	1917	J-D	105 1/2	105 1/2	105 1/2	105 1/2	91	104 5/8	111	C M & Puget Sd 1st gu 4s.	1949	J-J	93 3/4	Sale	93 3/8		93 3/8	95 1/2	
Debentures 4s Series K.	1913	F-A	98 3/4	99 1/4	98 3/4	J'ly '11	98 3/4	99 1/4		Dak & Gt So 1st g 5s.	1916	J-J	100 1/4	Sale	102 1/4		102 1/4	103	
East Okla Div 1st g 4s.	1928	M-S	94 3/4	94	94	Oct '12	94	94 3/4		Dubuque Div 1st 5s f 6s.	1920	J-J	109 1/4	111 1/2	111		111	113 1/2	
Short Line 1st 4s gold.	1958	J-J	91 1/4	92	92	92	2	90 1/4	94	Far & Sou assum g 6s.	1924	J-J	113 1/2	117 1/2	117 1/2		113 1/2	117 1/2	
Cal-Pez 1st & ref 4 1/2s.	1962	M-S	100 1/2	101 1/2	100 1/2	Dec '12	99 3/4	101 1/4		LaCrosse & D 1st 5s.	1919	J-J	102 3/8	104 1/2	104 1/2		102 3/8	104 1/2	
S F Ariz & Pn 1st g 5s.	1942	M-S	106 3/4	106 3/4	106 3/4	Oct '12	106 3/4	110 1/2		Wis & Minn Div g 5s.	1921	J-J	104 1/4	106 1/4	105		104 1/4	106 1/4	
Chic & St L 1st 6s.	1915	M-S	103 1/8	103 1/8	103 1/8	J'ly '11	103 1/8	103 1/2		Wis Val Div 1st 6s.	1923	J-J	109 1/4	112 1/4	109 1/4		109 1/4	112 1/4	
Atl Coast L 1st gold 4s.	1952	M-S	95	Sale	95	95 1/4	16	94 1/8	96 3/8	Mil & No 1st cons 6s.	1913	J-D	100 1/2	100 1/2	100 1/2		100 1/2	101 1/4	
Registered.	1952	M-S	95	95	95	Oct '06	95	95 1/4		Extended 4 1/2s.	1913	J-D	100 1/2	100 1/2	100 1/2		100 1/2	101 1/4	
Ala Mid 1st gu gold 5s.	1928	M-N	104	104	103	Oct '12	103	108		Chicago & N West cons 7s.	1915	Q-F	105	107 1/4	107 1/4		105	108	
Brunns & W 1st gu gold 4s.	1938	J-J	90	94 3/8	95	Aug '12	95	95 3/4		Extension 4s.	1886-1926	F-A	94	96 1/2	96 1/2		94	98	
Charles & Sav 1st gold 7s.	1938	J-J	127 1/4	Sale	92	92 3/8	27	91	96 1/4	Registered.	1886-1926	F-A	96	96	96		96	96	
L & N col gold 4s.	1915	M-N	92 3/8	Sale	92	92 3/8	27	91	96 1/4	General gold 3 1/2s.	1987	M-N	84 1/4	Sale	84 1/4		84 1/4	85	
Sav F & W 1st gold 6s.	1934	A-O	118	123 1/4	123 1/4	J'ne '12	123 1/4	123 1/8		Registered.	1987	Q-F	84 1/4	Sale	84 1/4		84 1/4	85	
1st gold 5s.	1934	A-O	106	112 1/2	110 3/8	May '11	110 3/8	112 1/2		General 4s.	1987	M-N	97 3/8	Sale	97 3/8		97 3/8	98	
Sil Sp Oca & G gu g 4s.	1918	J-J	97	100	97	Oct '12	97	97		Sinking fund 6s.	1879-1929	A-O	109 1/2	111 1/2	111 1/2		109 1/2	111 1/2	
Balt & Ohio Prior 3 1/2s.	1925	J-J	91 1/2	92	91 1/2	91 1/2	48	90 1/2	93 3/8	Registered.	1879-1929	A-O	108	109 1/2	109 1/2		108	109 1/2	
Registered.	1925	Q-J	89 1/2	90 1/2	90 1/2	Nov 12	90 1/2	91 1/8		Sinking fund 5s.	1879-1929	A-O	105 1/2	105 1/2	105 1/2		105 1/2	106 1/2	
Gold 4s.	1948	A-O	97 3/8	Sale	97 1/8	97 3/8	25	95 1/2	99 1/4	Registered.	1879-1929	A-O	104	104 1/2	104 1/2		104	104 1/2	

## MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway				Street Railway.			
Brooklyn Rap Tran g 5s....1945	A-O	10314 Sale	103	10314	24	10212	10614
1st refund conv gold 4s....2002	J-J	9214 Sale	901	9236	259	8378	9434
Bk City 1st con 5s 1916-1941	J-J	102 10212	102	Jan '13		101	10212
Bk Q Co & S con g 5s....1941	M-N	-----	99	98	1	9834	9834
Bklyn Q Co & S 1st 5s....1941	J-J	-----	10078	981 Dec '12		9818	9814
Bklyn Un El 1st g 4-5s....1950	F-A	10118 Sale	10118	10118	4	10018	10314
Stamped guar 4-5s....1950	F-A	10012 10118	101	Dec '12		101	10212
Kings Co El 1st g 4s....1949	F-A	84 8514	8318	Dec '12		8318	87
Stamped guar 4s....1949	F-A	78 - 86	8312	Dec '12		8318	8612
Nassau Elec guar gold 4s....1951	J-J	78 - Sale	78	78	6	7712	81
Conn Ry & List & Ref 5 g 4 1/2 s '51	J-J	-----	102	10178 J'ne '12		101	10178
Stamped guar 4 1/2 s....1951	J-J	9978 -	9978	9978	1	10112	10214
Det United 1st cons g 4 1/2 s....1932	J-J	74 7514	7412	758	46	7312	7934
Pt Smith Lt & Trac 1st g 5s....1936	M-S	91 93	93	Apr '12		93	95
Grand Rapids Ry 1st g 5s....1916	J-D	-----	100	Sep '12		100	10014
Havana Elec consol g 5s....1952	F-A	-----	98	Nov '12		98	9934
Interboro-Metrop coll 4 1/2 s....1956	A-O	8118 Sale	8078	8114	218	77	8412
Interboro Rap Tr 5s Ser A....1952	M-N	10418 Sale	104	10478	198	10214	105
Manhat Ry (NY) cons g 4s....1990	A-O	9414 9618	9312	Dec '12		9312	98
Stamped tax-exempt....1990	A-O	9414 -	94	Jan '13		9312	9818
Metropolitan Street Ry—							
Refunding gold 4s....2002	A-O	-----	50	64 May '12		5812	64
Farmers' Loan & Tr ctf....		-----	6212	6212	1	5712	6214
Stamped		-----	5934	Mch '12		578	62
Bway & 7th Av 1st g 5s....1943	J-D	-----	10312	10318	11	1031	10412
Col & 9th Av 1st g 5s....1993	M-S	98 103	10112	Dec '12		10112	10314
Lex Av & P 1st g 5s....1993	M-S	99 19212	102	J'ne '12		102	10318
Third Av RR cons g 4s....2000	J-J	-----	74	J'ly '12		74	80
Central Trust Co certs....		-----	7412	J'ly '12		73	8112
Cent Tr Co cets stamped....		-----	74	Nov '12		7214	8114
Third Ave Ry 1st g 5s....1937	J-J	107 1078	1078	Dec '12		107	11012
Mt W S El (Chic) 1st g 4s....1938	F-A	-----	8418	9312		9312	9512
Mel Elec Ry & Lt cons g 5s....1926	F-A	104	10412	Dec '11		10412	106
Refunding & exten 4 1/2 s....1931	J-J	94 9414	9412	Oct '12		9412	9512
Minneap St 1st cons g 5s....1919	J-J	101	102	Nov '12		10112	10212

\* No price Friday; latest this week. *d* Due April. *e* Due May. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.



BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10										BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10										
M.	Y.	Bond	Date	Int.	Per.	Price	Week's Range or Last Sale	Bonds Sold	Range Year 1912.	M.	Y.	Bond	Date	Int.	Per.	Price	Week's Range or Last Sale	Bonds Sold	Range Year 1912.	
Qin H & D 2d gold 4 1/2s	1937	J-J	101 1/2	100 1/2	Oct '12	100 1/2	101	100 1/2	101	St P M & M (Continued)	1937	J-D	95 1/2	96	95 1/2	Dec '12	95 1/2	98 1/2	1912	
1st & refunding 4s	1939	J-J	91 1/2	91	Nov '12	86 1/2	87	86 1/2	87	Mont ext 1st gold 4s	1937	J-D	95 1/2	96	95 1/2	Dec '12	95 1/2	98 1/2	1912	
1st guaranteed 4s	1939	J-J	91 1/2	91	Nov '12	86 1/2	87	86 1/2	87	Registered	1937	J-D	95 1/2	96	95 1/2	Dec '12	95 1/2	98 1/2	1912	
Qin D & I 1st gu g 5s	1941	M-N	99	99	Nov '12	101	104 1/2	101	104 1/2	Pacific Ext guar 4s	1940	J-J	94 1/2	97	94 1/2	97	97	1912	1912	
Qin F & W 1st gu g 4s	1923	M-N	87 1/2	88	Nov '11	86 1/2	88	86 1/2	88	E Minn Nor Div 1st g 4s	1948	A-O	110 1/2	114 1/2	114 1/2	124 1/2	124 1/2	1912	1912	
Qin I & W 1st gu g 4s	1933	J-J	100	105	Dec '12	103	104 1/2	103	104 1/2	Min Union 1st g 6s	1922	J-J	123 1/2	124 1/2	124 1/2	124 1/2	124 1/2	1912	1912	
Day & Mich 1st cons 4 1/2s	1931	J-J	100	105	Dec '12	103	104 1/2	103	104 1/2	Mont C 1st gu g 6s	1937	J-J	121	136 1/2	136 1/2	136 1/2	136 1/2	1912	1912	
Ind Dec & W 1st g 5s	1935	J-J	100	105	Dec '12	103	104 1/2	103	104 1/2	1st guar gold 5s	1937	J-J	109	111 1/2	109	111 1/2	109	111 1/2	1912	1912
1st guar gold 5s	1935	J-J	100	105	Dec '12	103	104 1/2	103	104 1/2	Registered	1937	J-J	109	111 1/2	109	111 1/2	109	111 1/2	1912	1912
Cleve Cln C & St L gen 4s	1933	J-D	92	92	Dec '12	92	92	92	92	Will & S F 1st gold 5s	1938	J-D	108 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1912	1912	
20-yr deb 4 1/2s	1931	J-J	91 1/2	92 1/2	Dec '12	92 1/2	92 1/2	92 1/2	92 1/2	Gulf & S I 1st ref & t g 5s	1932	J-J	91 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1912	1912	
Calro Div 1st gold 4s	1939	J-J	91 1/2	92 1/2	Dec '12	92 1/2	92 1/2	92 1/2	92 1/2	Registered	1932	J-J	91 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1912	1912	
Cln W & M Div 1st g 4s	1931	J-J	87	89 1/2	Dec '12	90	93 1/2	90	93 1/2	Hock Val 1st cons g 4 1/2s	1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1912	1912	
St L Div 1st col tr g 4s	1930	M-N	90	92	Dec '12	91	93 1/2	91	93 1/2	Registered	1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1912	1912	
Registered	1930	M-N	90	92	Dec '12	91	93 1/2	91	93 1/2	Col & H V 1st ext g 4s	1948	A-O	92 1/2	92	92	92	92	1912	1912	
Spr & Col Div 1st g 4s	1940	M-S	87	90	Dec '11	91	91	91	91	Col & Tol 1st ex 4s	1935	F-A	92	92	92	92	92	1912	1912	
W Val Div 1st g 4s	1940	J-J	87	90	Dec '11	91	91	91	91	Hous Belt & Term 1st 5s	1937	J-J	99 1/2	100	100 1/2	100 1/2	100 1/2	1912	1912	
C I St L & C consol 6s	1920	M-N	105 1/2	105 1/2	Dec '11	105 1/2	105 1/2	105 1/2	105 1/2	Illinois Central 1st gold 4s	1931	J-J	102	102	102	102	102	1912	1912	
1st gold 4s	1939	Q-F	105 1/2	105 1/2	Dec '11	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1931	J-J	102	102	102	102	102	1912	1912	
Registered	1939	Q-F	105 1/2	105 1/2	Dec '11	105 1/2	105 1/2	105 1/2	105 1/2	1st gold 3 1/2s	1931	J-J	88 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1912	1912	
Cln S & C con 1st g 5s	1928	J-J	105	105	Dec '11	105	105	105	105	Registered	1931	J-J	88 1/2	91 1/2	91 1/2	91 1/2	91 1/2	1912	1912	
CCO & I consol 7s	1914	J-D	102	105	Dec '11	105	105	105	105	Extended 1st g 3 1/2s	1931	A-O	91	89	89	89	89	1912	1912	
Consol sinking fund 7s	1914	J-D	102	105	Dec '11	105	105	105	105	Registered	1931	A-O	91	89	89	89	89	1912	1912	
General consol gold 6s	1934	J-J	124	123	Oct '12	123	123 1/2	123	123 1/2	1st gold 3s sterling	1931	M-S	80	80	80	80	80	1912	1912	
Registered	1934	J-J	124	123	Oct '12	123	123 1/2	123	123 1/2	Registered	1931	M-S	80	80	80	80	80	1912	1912	
Ind Bl & W 1st pref 4s	1940	A-O	90	94	J'ly '08	94	94	94	94	Coll trust gold 4s	1932	A-O	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1912	1912	
O Ind & W 1st pref 5s	1938	Q-J	88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Registered	1932	A-O	95 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1912	1912	
Peo & East 1st con 4s	1940	A-O	88 1/2	89	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1st ref 4s	1935	M-N	94 1/2	95	95	95	95	1912	1912	
Income 4s	1930	Apr	45 1/2	48 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Purchased lines 3 1/2s	1932	J-J	95	97 1/2	97 1/2	97 1/2	97 1/2	1912	1912	
Col Midland 1st g 4s	1947	J-J	34 1/2	38	35 1/2	38	38	35	50	L N O & Tex gold 4s	1933	M-N	95	97 1/2	97 1/2	97 1/2	97 1/2	1912	1912	
Colorado & Sou 1st g 4s	1929	F-A	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	93	97 1/2	Registered	1933	M-N	95	97 1/2	97 1/2	97 1/2	97 1/2	1912	1912	
Refund & ext 4 1/2s	1935	M-N	94	94 1/2	94 1/2	94 1/2	94 1/2	93	98 1/2	Calro Bridge gold 4s	1950	J-D	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1912	1912	
Ft W & Den C 1st g 6s	1921	J-D	107	107 1/2	107	107 1/2	107	106	112 1/2	Litchfield Div 1st g 3s	1951	J-J	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	1912	1912	
Conn & Pas Rlys 1st g 4s	1943	A-O	100	100	May '10	100	100	100	100	Louisv Div & Term g 3 1/2s	1953	J-J	85	85	85	85	85	1912	1912	
Cuba RR 1st 50-yr g 5s	1952	J-J	100	100	May '10	100	100	100	100	Registered	1953	J-J	85	85	85	85	85	1912	1912	
Del Lack & Western										Middle Div reg 5s	1921	F-A	102	123	123	123	123	1912	1912	
Morris & Essex 1st 7s	1914	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Omaha Div 1st g 3s	1951	F-A	77	75 1/2	75 1/2	75 1/2	75 1/2	1912	1912	
1st consol guar 7s	1915	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	St Louis Div & term g 3s	1951	J-J	73	75	75	75	75	1912	1912	
Registered	1915	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Registered	1951	J-J	73	75	75	75	75	1912	1912	
1st ref gu g 3 1/2s	2000	J-J	86 1/2	90	86 1/2	90	90	86 1/2	90	Gold 3 1/2s	1951	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1912	1912	
N Y Lack & W 1st 6s	1921	J-J	111 1/2	111 1/2	110 1/2	111 1/2	111 1/2	110 1/2	114 1/2	Registered	1951	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	1912	1912	
Construction 5s	1923	F-A	105	108 1/2	105	108 1/2	105	105	107 1/2	Spring Div 1st g 3 1/2s	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1912	1912	
Term & Improve 4s	1923	M-N	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	98	Registered	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1912	1912	
Warren 1st ref gu g 3 1/2s	2000	F-A	110 1/2	115 1/2	Aug '01	115 1/2	115 1/2	115 1/2	115 1/2	Western lines 1st g 4s	1951	F-A	92 1/2	95	92 1/2	95	92 1/2	1912	1912	
Del & Hud 1st Pa Div 7s	1917	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered	1951	F-A	92 1/2	95	92 1/2	95	92 1/2	1912	1912	
Registered	1917	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Bellev & Car 1st 6s	1923	J-D	108 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1912	1912	
10-yr conv deb 4s	1916	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	98 1/2	Carb & Shaw 1st g 4s	1932	M-S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1912	1912	
1st lien equip g 4 1/2s	1922	J-J	99 1/2	100	99 1/2	100	100	99 1/2	100 1/2	Chic St L & N O g 5s	1951	J-D	110 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1912	1912	
1st & ref 4s	1943	M-N	99	99 1/2	99 1/2	99 1/2	99													



**MISCELLANEOUS BONDS**—Continued on Next Page.

**No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.**



BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10.										BONDS N. Y. STOCK EXCHANGE Week Ending Jan 10.															
		Price Friday Jan 10.		Week's Range or Last Sale.		Bonds Sold		Range Year 1912.				Price Friday Jan 10.		Week's Range or Last Sale.		Bonds Sold		Range Year 1912.							
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High							
<b>U. S. &amp; San Fran (Con)</b>																									
K O F S & M con g 6s...		111 1/2	112 1/4	111 1/4	Dec '12	17	111 1/4	118		Wabash 1st gold 5s...		106 1/4	Sale	106 1/4	106 1/2	22	104 1/4	107 1/2							
K O F S & M Ry ref g 4s...		77 1/2	Sale	76 1/2	77 1/2	17	76 1/4	80 1/2		2d gold 5s...		99 1/4	100	99	99 1/4	5	96	100 1/2							
Registered...				77 1/2	J'ly '12		77 1/2	77 1/2		Debenture Series B...				90	J'ne '12		90	100							
K C & M R & B 1st gu 5s...		95		103 1/2	J'ly '12		103 1/2	103 1/2		1st lien equip s fd g 5s...			99	99 1/2	Dec '12		98 1/4	100							
Ozark & Ch C 1st gu 5s...		99 1/4	99 3/4	99 1/4	Jan '13	10	99	100		1st lien 50-yr g term 4s...		80		83	Dec '10		55 1/2	72 1/2							
St L S W 1st g 4s bd cts...		89 1/2	90	89 1/2	90	10	89	92 1/2		Cent Trust Co cts...		63	63 1/2	63 1/2	Oct '12		61 1/2	71							
2d g 4s inc bond cts...		79 1/2		80	Jan '13		80	83		Do Stamped...		67	67 1/2	67 1/2	Oct '12		62 1/2	69 1/2							
Consol gold 4s...		81	Sale	80 3/4	81	78	79	84 1/2		Equit Trust Co cts...		63	63 1/2	64	Nov '12		59 1/4	70							
Gray's Pt Ter 1st gu g 5s...		99 1/4		101 1/4	Apr '07	23	84 1/2	87 1/2		Do Stamped...		67 1/2	68	68 1/2	Nov '12		58	69 1/2							
S A & A Pass 1st gu g 4s...		85 1/2	Sale	85 1/2	85 1/2	3	85 1/2	90		Det & Ch Ext 1st g 5s...		60	65	61	61 1/4	104	106	107 1/4							
S F & N P 1st sink f g 5s...		95		104	Oct '09		86 1/2	87 1/2		Des Moin Div 1st g 4s...		107		107	107	2	106	107 1/4							
Seaboard Air Line g 4s...				86 1/2	Oct '12		86 1/2	87 1/2		Om Div 1st g 3 1/2s...		80		80	Aug '12		80	80							
Gold 4s stamped...		85 1/2	86	85 1/2	85 1/2		85 1/2	90		Tol & Ch Div 1st g 4s...		69	69	69	Dec '12		68 1/2	71 1/2							
Registered...				76 1/2	Sale	75 1/4	76 1/2	78	74 1/2	Wab Pitts Term 1st g 4s...		79	82	80	Dec '12		72 1/2	83 1/2							
Adjustment 5s...		79	79 1/4	78 1/4	78 1/2		76 1/2	83		Cent & Old Col Tr Co cts...		26 1/2	Sale	26 1/2	26 1/2	1	30	39 1/4							
Refunding 4s...		84	87	88	J'ly '12		87	90		Columbia Tr Co cts...		26 1/4	Sale	26	27	30	25	42 1/4							
Atl-Birm 30-yr 1st g 4s...		87		93 1/2	Apr '12		92 1/2	93 1/2		2d gold 4s...		25		28	28	6	25	41 1/2							
Car Cent 1st con g 4s...		102 1/4		103 1/4	103 1/4	1	104	104		Trust Co cts...		1 1/2	2	2	2	1	1	3							
Fla Cen & Pen 1st g 5s...		103 1/4		104	Nov '12		104	104		Wash Term 1st g 3 1/2s...		2	2 1/4	2 1/4	2 1/4	5	17 1/2	3 1/2							
1st land gr ext g 5s...				107	J'ne '12		107	107		1st 40-yr guar 4s...		83 1/2		87 1/2	Oct '11		97 1/2	100							
Consol gold 5s...				104 1/2	Nov '12		104 1/2	107 1/4		West Maryland 1st g 4s...		97 1/2	Sale	83 1/2	83 1/2	44	82 1/2	88 1/4							
Ga & Ala Ry 1st con 5s...		104 1/2		105 1/2	Sep '12		104 1/2	105 1/2		West N Y & Pa 1st g 5s...		106 1/2		106 1/2	Dec '12		106	108 1/2							
Ga Car & No 1st gu g 5s...		104 1/2		105 1/2	May '12		105	106 1/2		Gen gold 4s...		84	86 1/4	86	Oct '12		86	88 1/2							
Seab & Roa 1st 5s...		102	106 1/2							<b>Income 5s...</b>															
<b>Southern Pacific Co.</b>																									
Gold 4s (Cent Pac coll)...		94 1/2	Sale	92 1/2	94 1/2	111	88	96		Wheeling & L E 1st g 5s...		101 1/2		101 1/2	Oct '12		101 1/2	105 1/2							
Registered...				92	Dec '12		91	92		Wheel Div 1st gold 5s...		100	102	100	Dec '12		99	100							
20-year conv 4s...		93 1/2	Sale	92 1/2	93 1/2	372	90 1/2	97		Extens & Imp gold 5s...		99	101	102	J'ne '10										
Cent Pac 1st ref gu g 4s...		95 1/2	Sale	95	95 1/2	22	94	97		RR 1st consol 4s...		80 1/4	83	80 1/2	Jan '13		80 1/4	85 1/2							
Registered...				90 1/2	J'ly '12		94 1/2	94 1/2		20-year equip s f 5s...		97		98 1/2	Feb '11										
Mort guar gold 3 1/2s...				90 1/2	Oct '12		90 1/2	91 1/2		Winston-Salem S B 1st 4s...		89 1/2	91	90 1/2	Nov '12		90 1/2	93							
Through St L 1st g 4s...				91 1/2	Nov '12		89	92 1/2		Wis Cent 50-yr 1st g 4s...		91 1/2	Sale	91	91 1/2	19	89 1/2	93 1/2							
G H & S A M & P 1st 5s...				105 1/2	Dec '12		104 1/2	107		Sup & Dul div & term 1st 4s...		90	Sale	90	90 1/2	11	89	92 1/2							
Gila V G & N 1st gu g 5s...		103		103 1/2	J'ly '12		102 1/2	104 1/2		<b>Manufacturing and Industrial</b>															
Hous E & W T 1st g 5s...		103		103 1/2	Dec '12		103	105		Allis-Chalmers 1st 5s...		59 1/4	60 1/2	57	Dec '12		52	67 1/4							
1st guar 5s red...		103	105	104 1/4	May '12		104	104 1/4		Trust Co cts deposit...		60 1/2	Sale	59 1/4	61	50	56	64 1/4							
H & T O 1st g 5s int gu...		109 1/2	110	109 1/4	Sep '12		109 1/4	110		Am Ag Chem 1st c 5s...		101 1/4	Sale	101	101 1/2	13	100 1/2	102 1/4							
Gen gold 4s 1st guar...		92 1/2	94 1/2	94 1/2	Dec '12		93 1/2	95 1/2		Am Cot Oil ext c 4 1/2s...		97	97 1/4	96 1/4	97	17	96 1/4	98 1/2							
Waco & N W div 1st g 6s...		114	118	119 1/4	Dec '10		115 1/4	117 1/4		Debenture 5s...		93 1/4	93 1/4	94 1/4	Dec '12		92 1/4	95 1/2							
A & N W 1st gu g 5s...		102		105	Dec '12		105	107 1/2		Am Hide & L 1st s f g 6s...		101	101 1/2	101	Jan '13		98 1/2	101 1/2							
Morgan's L & T 1st 7s...		109	111 1/2	111 1/2	Aug '12		111 1/4	114 1/4		Amer Ice Secur deb g 6s...		75 1/2	Sale	75 1/2	76 1/4	28	72 1/2	82							
1st gold 6s...		106 1/2		107 1/2	Dec '12		107 1/4	107 1/4		Am Smet Securities s f 6s...		104 1/2	Sale	104 1/2	104 1/2	37	102	106							
No of Cal guar g 5s...		107		112	Feb '07		107 1/4	107 1/4		Am Sprits Mfg 1st g 6s...		101		99 1/2	Dec '12		99 1/2	101							
Ore & Cal 1st guar g 5s...		101 1/2		101	Oct '12		101	101		Am Thread 1st col tr 4s...		93 1/2	93 1/2	93 1/2	93 1/2	6	92 1/2	95							
So Pac of Cal—Gu g 5s...		105		116	May '07					Am Tobacco 40-yr g 6s...		120 1/4	120 1/4	120 1/4	120 1/4	7	118 1/2	121 1/2							
So Pac Coast 1st gu 4s...		91		91 1/2	Sep '12		91 1/2	91 1/2		Registered...		120	Nov '12				118 1/2	121 1/2							
San Fran Term 1st 4s...		88 1/2	90	89 1/4	90	2	87 1/2	92		Certificates of deposit...		119 1/2	Sep '12				118 1/2	121 1/2							
Tex & N O con gold 5s...		100 1/2	101	101 1/2	May '11		98	93 1/2		Gold 4s...				97	97 1/2	11	91 1/2	97 1/4							
So Pac RR 1st ref 4s...		93 1/2	Sale	93	93 1/4	98	93	95 1/2		Registered...				95 1/2	J'ne '12		92 1/4	95 1/2							
<b>Southern</b>																									
1st consol g 5s...		107 1/2	Sale	106 1/2	107 1/2	51	105 1/2	108 1/2		Am Wrting Paper 1st s f 5s...		60 1/2	Sale	60 1/2	61	50	56	64 1/4							
Registered...				105	Sep '11		105	111 1/2		Baldw Loco Works 1st 5s...		102 1/4	Sale	103	Sep '12		102 1/4	104							
Develop & gen 4s Ser A...		78 1/2	Sale	77 1/2	78 1/4	216	76 1/2	79 1/2		Beth Steel 1st ext s f 5s...		95 1/4	Sale	95 1/4	95 1/2	12	93 1/2	102							
Mob & Ohio col tr g 4s...		85 1/4	86 1/2	86	86 1/2	12	85	87 1/2		1st & ref 5s guar A...		85 1/2	86 1/2	85 1/4	86 1/4	22	85	87 1/2							
Mem Div 1st g 4 1/2-5s...		107 1/2		107 1/2	Dec '12		107 1/4	111		Consol Tobacco g 4s...		95	Sale	94 1/2	95 1/2	44	91 1/2	96 1/4							
St Louis div 1st g 4s...		87	89 1/4	88 1/2	88 1/2	2	87 1/4	90 1/4		Registered...				97 1/4	98 1/2	7	91 1/2	97							
Ala Cen R 1st g 6s...		105 1/2		105 1/2	Sep '12		105 1/2	105 1/2		Corn Prod Ref s f g 5s...		95 1/2	96	95 1/2	Dec '12		95 1/2	97							
Atl & Danv 1st g 4s...		86 1/2		87	87	2	82 1/4	82 1/4		1st 25-year s f g 5s...				93 1/2	93 1/2	6	94	96 1/2							
2d 4s...		82			Feb '12					Cuban-Amer Sugar col tr 6s...		96 1/2	96	96	96	1	96	97 1/2							
Atl & Yad 1st g guar 4s...		103		103 1/2	Dec '11		103 1/2	108 1/2		Distl Sec Cor conv 1st g 5s...		69 1/2	70	69 1/2	70	12	68	78 1/4							
Gol & Greenv 1st 6s...		106		106 1/2	Oct '12		106 1/2	108 1/2		E I du Pont Powder 4 1/2s...		90	Sale	88	90	85	84 1/2	92 1/2							
E T Va & Ga Div g 5s...		109 1/4		109 1/4	109 1/4	1	109 1/4	113 1/2		Gen Electric deb g 3 1/2s...		78	Sale	78	78	1	80	84							
Con 1st gold 5s...		104 1/2		105 1/2	J'ly '12		105 1/2	113 1/2		10-yr g deb 5s...		101 1/2	J'ly '12		181 1/2	Oct '12		163 1/2	182						
Ten reor len g 5s...		64	67 1/4	64	Dec '12		63 1/2	64 1/2		Debenture 5s (reots)		105 1/2	Sale	104	105 1/2	87	102 1/2	104 1/2							
Ga Midland 1st 3s...		109 1/2		109 1/2	Dec '12		109 1/2	112 1/2		Gen'l Motors 1st lien 6s...		98 1/2	Sale	98 1/2	99 1/2	147	98 1/2	100 1/2							
Ga Pac Ry 1st g 6s...		113		114	J'ne '12		114	115		Ill Steel deb 4 1/2s...		89	Sale	89	89 1/2	3	88 1/2	92 1/2							
Knox & Ohio 1st g 6s...		105 1/2		105 1/2	Nov '12		105 1/2	105 1/2		Indian Steel 1st 5s...		101	Sale	100 1/2	101 1/4	178	99 1/2	102							
Meb & Bir prior lien g 5s...		79		77 1/2	Dec '12		77 1/2	77 1/2		Int Paper Co 1st con g 6s...		103 1/2	Sale	102 1/2	103 1/2	6	102	104 1/2							
Mortgage gold 4s...		103 1/2	103 1/2	102	Oct '12		102	104 1/2		Consol conv s f g 5s...		87	90	87 1/2	90 1/4	88	84 1/2	91 1/4							
Rich & Dan con g 6s...		108		104 1/2	Apr '12		104	104 1/2		Int St Pump 1st s f 5s...		93 1/2	Sale	88 1/2	88 1/2	6	89	93 1/2							
Deb 5s stamped...		72		73	Sep '12		73	73		Lackaw Steel 1st g 5s...		96 1/2	Sale	96 1/2	96 1/2	9	94	97 1/2							
Rich & Meek 1st g 4s...		104		102 1/2	Nov '12		102 1/4	104		1st con 5s Ser A...		79 1/2	80 1/2	79 1/2	79 1/2	5	77	82 1/2							
So Car & Ga 1st g 5s...		104		112	Oct '06																				



STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911.	
Saturday Jan. 4	Monday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10		Lowest	Highest	Lowest	Highest	Lowest	Highest
*27 1/2 30	*28 35	*28 35	*28 35	Last Sale 30 Jan'13	30 Jan'13	1,500						
*89 91 1/2	*90 90	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	1,070						
*88 1/2 88 1/2	*88 88	*88 88	*88 88	*88 88	*88 88	2,058						
*23 1/2 24	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	806						
*7 8	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	203						
*34 3/8	*34 3/8	*34 3/8	*34 3/8	*34 3/8	*34 3/8	18						
*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	*16 18 1/2	41						
*38 40 1/2	*38 40 1/2	*38 40 1/2	*38 40 1/2	*38 40 1/2	*38 40 1/2	9						
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	50						
*48 55	*48 55	*48 55	*48 55	*48 55	*48 55	30 1/2						
30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,500						
116 116	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	1,070						
*464 500	*464 500	*464 500	*464 500	*464 500	*464 500	470						
*133 1/2 134 1/2	*133 1/2 134 1/2	*133 1/2 134 1/2	*133 1/2 134 1/2	*133 1/2 134 1/2	*133 1/2 134 1/2	134						
*53 57	*54 57	*54 57	*54 57	*54 57	*54 57	54						
*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	*101 103 1/2	101						
*139 1/2 140 1/2	*139 1/2 140 1/2	*139 1/2 140 1/2	*139 1/2 140 1/2	*139 1/2 140 1/2	*139 1/2 140 1/2	139 1/2						
*68 70 1/2	*68 70 1/2	*68 70 1/2	*68 70 1/2	*68 70 1/2	*68 70 1/2	68						
*39 90	*39 89 1/2	*39 89 1/2	*39 89 1/2	*39 89 1/2	*39 89 1/2	89						
*52 60	*52 60	*52 60	*52 60	*52 60	*52 60	52						
50 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	51 1/2						
*208 1/2 215	*210 215	*211 212	*210 215	*210 215	*210 215	210						
144 144	145 145	145 145	144 1/2 145	144 1/2 145	144 1/2 145	144						
*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	13 1/2						
*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	*107 1/2 108	107 1/2						
*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	*97 1/2 97 1/2	97 1/2						
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70	69						
111 111	111 111	110 1/2 111	110 1/2 111	111 111	111 111	111						
*128 129	*128 129	*128 129	*128 129	*128 129	*128 129	128						
*123 1/2 125	*122 125	*122 125	*122 125	*122 125	*122 125	122						
*118 1/2 125	*118 1/2 125	*118 1/2 125	*118 1/2 125	*118 1/2 125	*118 1/2 125	118 1/2						
*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	*117 1/2 118 1/2	117 1/2						
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2						
*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	*91 1/2	91 1/2						
114 114	114 114 1/2	115 115	115 115	115 115	115 115	114						
*82 84	*82 85	*82 85	*82 85	*82 85	*82 85	82						
*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	99 1/2						
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	90						
*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	*100 1/2 101 1/2	100 1/2						
*211 1/2 215	*209 215	*208 1/2 215	*208 1/2 215	*208 1/2 215	*208 1/2 215	208 1/2						
*123 1/2 124 1/2	*123 1/2 125	*123 1/2 125	*123 1/2 125	*123 1/2 125	*123 1/2 125	123 1/2						
106 1/2 106 1/2	106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2						
*230 245	*230 245	*230 245	*230 245	*230 245	*230 245	230						
107 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	107						
203 204	203 203	202 1/2 203	202 1/2 203	202 1/2 203	202 1/2 203	203						
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	11 1/2						
68 68	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	68						
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	13						

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE	Interest	Price	Week's	Bids	Range
Week ending Jan. 10.	period	Friday, Jan. 10.	Range or Last Sale.	Sold	for Year 1912
Am Tel & Tel coll 4s...1929	J - J	Bid. Ask	Low. High	No	Low. High
Armour & Co 4 1/2s...1939	J - D	91 1/2 Sale	91 1/2 91 1/2	11	90 1/2 92 1/2
Auto Elec 1st M 6s...1928	M - N	82 1/2	82 1/2 82 1/2	1	82 1/2 82 1/2
Cal Gas & El unif ref 5 1/2s...1937	M - N	96 1/2	96 1/2 96 1/2	1	96 1/2 96 1/2
Chicago City Ry 5s...1927	F - A	101 1/2 Sale	100 1/2 101 1/2	32	101 103
Chicago City Ry 5s...1927	A - O	87 1/2 89	87 1/2 89	1	86 92 1/2
Chicago Elev Ry 5s...1914	J - J	97	97 1/2 97 1/2	22	96 99
Chic Pae Tool 1st 5s...1921	J - J	92 95	92 95	1	90 95
Chicago Ry 5s...1927	F - A	99 1/2 99 1/2	99 1/2 99 1/2	37	98 101 1/2
Chic Ry 5s...series "A"	A - O	94 1/2 94 1/2	94 1/2 94 1/2	3	94 97
Chic Ry 4s...series "A"	A - O	86	86	19	82 1/2 91 1/2
Chic Ry 4s...series "B"	J - D	93 94	93 94	1	93 95 1/2
Chic Ry 4s...series "C"	F - A	100	100	100	100
Chic Ry 4s...series "D"	F - A	100	100	100	100
Chic Ry Pr m M g 4s...1917	J - J	72 1/2 Sale	72 1/2 72 1/2	10	70 85
Chic Ry Adj fac 4s...1927	May 1	47 50	47 50	1	42 60
Chicago Telephone 5s...1923	J - D	101 1/2 101 1/2	101 1/2 101 1/2	9	100 103 1/2
Glacero Gas Co ref G M...1932	J - J	96 1/2	96 1/2 96 1/2	1	96 99 1/2
Commonw-Edison 5s...1943	M - S	102 1/2 Sale	102 1/2 102 1/2	48	101 1/2 103 1/2
Commonw Elec 5s...1943	M - S	101 1/2	101 1/2 101 1/2	1	100 103 1/2
Cudahy Pack 1st M 5s...1924	M - N	100 1/2 101 1/2	100 1/2 101 1/2	1	99 101 1/2
Dia Match Con db 6s...1920	M - N	108 108 1/2	108 108 1/2	9	107 109 1/2
Gen Mot 6 1/2 1st L notes...15	A - O	99 1/2	99 1/2 99 1/2	1	99 99 1/2
Ind Steel 1st g 5s...1952	M - N	101 1/2	101 1/2 101 1/2	1	101 101 1/2
Do 1st g 6s...1928	F - A	99 1/2	99 1/2 99 1/2	1	100 100 1/2
Int Har 3-yr 5 1/2 g notes...15	F - A	99 1/2	99 1/2 99 1/2	1	100 100 1/2
Ind St 1st M g 6s...1928	F - A	99 1/2	99 1/2 99 1/2	1	100 100 1/2
Kan City Ry & Light	M - N	90	90 90 1/2	1	89 94 1/2
Co 5s...1913	M - N	88	88 88 1/2	1	87 1/2 90
Lake St El—1st 5s...1928	J - J	82 1/2 Sale	82 1/2 82 1/2	5	80 1/2 85 1/2
Metr W Side El 1st 4s...1938	F - A	77 1/2	77 1/2 77 1/2	1	77 1/2 83
Extension g 4s...1938	J - J	77 1/2	77 1/2 77 1/2	1	77 1/2 83
Mt El Ry & Lt 1st g 5s...1926	F - A	104 1/2	104 1/2 104 1/2	1	104 104 1/2
do ref & ext 4 1/2s...1931	J - J	95	95 95 1/2	1	95 95 1/2
do gen & ref 5s...1951	J - D	90 1/2	90 1/2 90 1/2	1	89 1/2 90 1/2
Milw Gas Lt 1st g 4s...1927	M - N	88	88 88 1/2	3	87 1/2 90 1/2
Morris & Co 4 1/2s...1939	J - J	88	88 88 1/2	1	87 1/2 90 1/2
Nat Tube 1st g 5s...1952	M - N	100 1/2	100 1/2 100 1/2	1	100 101 1/2
Nor Shore El 1st g 5s...1922	A - O	102 1/2	102 1/2 102 1/2	1	102 103 1/2
do 1st & ref g 5s...1940	A - O	100 1/2	100 1/2 100 1/2	1	100 100 1/2
Nor Sh Gas Co 1st 5s...1937	F - A	95 1/2	95 1/2 95 1/2	1	95 1/2 97 1/2
North West El 1st 4s...1911	M - S	100 1/2	100 1/2 100 1/2	1	100 100 1/2
N W G L & Coke Co 5s...1928	Q - M	99 1/2	99 1/2 99 1/2	1	99 100 1/2
Ogden Gas 5s...1945	M - N	96 1/2	96 1/2 96 1/2	9	95 1/2 99
Pas Gas & El ref g 5s...1942	J - J	92	92 92 1/2	1	91 1/2 92 1/2
Pac T & T 1st coll tr 5s...1937	J - J	100	100 100 1/2	1	100 100 1/2
Pearsons-Taft 5s...1916	J - D	97 1/2	97 1/2 97 1/2	1	97 97 1/2
4.40s	M - S	94	94 94 1/2	1	94 94 1/2
4.40s Series E	M - N	95	95 95 1/2	1	95 95 1/2
4.40s Series F	M - N	96 1/2	96 1/2 96 1/2	1	96 1/2 96 1/2
Peop Gas L & C 1st 5s...1943	A - O	114 117	114 117	1	115 118 1/2
Refunding gold 5s...1947	M - S	101 1/2	101 1/2 101 1/2	1	100 102 1/2
Chic Gas L & C 1st 5s...1937	J - J	103	103 103 1/2	8	102 103 1/2
Consum Gas 1st 5s...1936	J - D	101 1/2	101 1/2 101 1/2	1	101 103
Mut'l Fuel Gas 1st 5s...1947	M - N	101	101 101 1/2	1	100 101 1/2
Pub Serv Co 1st ref g 5s...1956	J - J	98 98 1/2	98 98 1/2	1	98 100
Sou Bell T & T 1st 5s...1941	J - J	100 1/2	100 1/2 100 1/2	1	100 100 1/2
South Steel Elev 4 1/2s...1924	J - J	92 92 1/2	92 1/2 92 1/2	5	91 1/2 94



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending Jan. 10 1913.	Stocks		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	132,495	\$12,467,000	\$1,084,500	\$37,500	
Monday	343,192	31,894,500	2,410,000	117,000	\$5,000
Tuesday	215,256	20,048,100	2,503,500	62,500	5,000
Wednesday	208,374	19,625,400	2,637,500	103,500	
Thursday	300,104	28,100,300	2,841,000	281,000	1,000
Friday	207,668	19,758,800	2,233,500	121,500	
Total	1,407,089	\$131,892,100	\$13,713,000	\$728,000	\$11,000

  

Sales at New York Stock Exchange.	Week ending Jan. 10.		Jan. 1 to Jan. 10.	
	1913.	1912.	1913.	1912.
Stocks—No. shares	1,407,089	2,460,555	2,022,240	4,246,633
Par value	\$131,892,100	\$225,030,875	\$188,951,200	\$392,828,875
Bank shares, par	\$3,500	\$3,500	\$5,700	\$8,900
Bonds.				
Government bonds	\$11,000	\$61,000	\$33,000	\$74,000
State bonds	728,000	727,000	828,500	1,311,000
RR. and misc. bonds	13,713,000	26,777,000	17,799,500	44,605,000
Total bonds	\$14,452,000	\$27,565,000	\$18,661,000	\$45,890,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

Week ending Jan. 10 1913.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	5,987	4,793	\$20,000	8,095	2,077	\$12,500
Monday	10,426	7,391	32,000	13,235	9,251	105,100
Tuesday	6,754	6,727	21,000	10,825	2,523	69,500
Wednesday	13,351	7,849	66,000	14,044	1,530	61,000
Thursday	12,669	11,347	30,000	17,333	4,355	72,700
Friday	12,850	14,409	41,500	3,379	4,333	48,900
Total	62,037	52,516	\$210,500	66,911	24,079	\$370,700

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask	Street Railways—(Con.)	Bid	Ask
New York City			United Lt & Rys com.....	77	80
Bleeck St & Ful Ry stk.....	100	20 25	First preferred.....	81 1/2	84
1st mtg 4s 1950.....J-J	72	78	Second preferred.....	74	76
B'y & 7th Ave stk.....	100	170 182	United Rys of St L.....		
2d mtg 5s 1914.....J&J	99 1/4	100 1/4	Com vot tr cts.....	100	10 10 1/4
Broadway Surface RR.....			Preferred.....	100	35 1/2 36
1st 5s 1924.....J&J	101	103	Wash Ry & El Co.....	100	88 88 1/2
Cent Crostown stock.....	100	10	Preferred.....	100	90 91
1st mtg 5s 1922.....M-N	104		4s 1931.....J-D	83 1/2	85
Cent Pk N & E Rlv stock.....	100	2 7	West Penn Tr&Wat Pow.....	33 1/2	34
Christopher & 10th St stk 100	125	135	Preferred.....	80	80 1/2
Dry Dock E B & B.....			Electric, Gas & Power Cos		
1st gold 5s 1932.....J-D	100 1/4	101 1/2	New York City		
8orip 5s 1914.....F-A	80	40	Cent Un Gas 5s 1927.....J-J	102	103 1/2
Elighth Avenue stock.....	100	310 320	5 Kings Co El L & P Co.....	122	125
8orip 5s 1914.....F-A	99	101	New Amsterdam Gas.....		
42d & Gr St Ry stock.....	100	260 285	1st consol 5s 1948.....J-J	100 1/2	102
42d St M & St N Ave.....	190		N Y & E R Gas 1st 5s 44 J-J	103	105
1st 5s 1910.....M-S	99		Consol 5s 1945.....J-J	101	103
Ninth Avenue stock.....	100	160 180	N Y & Mutual Gas L.....	168	176
Second Avenue stock.....	100	1 3	N Y & Q El L & Pow Co.....	52	58
Consol 5s 1948 cts.....F-A	85	40	Preferred.....	78	85
6 Sixth Avenue stock.....	100	115 126	N Y & Richmond Gas.....	63	62
8orip Boulev 5s 1945.....J-J	88	93	North'n Un 1st 5s 1927 M-N	100	102
8orip 1st 5s 1919.....A-O	90	95	Standard G L 1st 5s 1930 M-N	104	106
Tarry WP & M 5s 28.....M-S	75	80	Other Cities.		
28 & 29th Sts 5s 96 cts A-O	100	20 28	Am Gas & Elec com.....	50	88
Twenty-third St stock.....	100	250 275	Preferred.....	50	48 47 1/2
Union Ry 1st 5s 1942.....F-A	104		Am Lt & Trac com.....	100	435 440
Westchester 1st 5s 43 J-J	96	100	Preferred.....	100	109 111
Yonkers St RR 5s 1946 A-O	88	95	Amer Power & Lt com.....	100	65 68
Brooklyn			Preferred.....	100	84 85
Atlan Ave RR con 5s 31A-O	102	104	Bay State Gas.....	50	88 90
B B & W E 5s 1933.....A-O	97	101	Buffalo City Gas stock.....	100	4 5 1/2
Brooklyn City RR.....	100	161 166	Gates Service Co com.....	100	110 115
Bklyn Hgts 1st 5s 1941 A-O	100	103	Preferred.....	100	87 88 1/2
Coney Isl & Bklyn.....	100	98 101	Columbia Gas & Elec.....	100	15 16
1st cons g 4s 1948.....J-J	80	85	1st 5s 1927.....J-J	88	90
Con g 4s 1955.....J-J	78	83	Con Gas of N J 5s 1936 J-J	98	100
Brk C & N 5s 1939.....J-J	99	101	Consumers' L H & Pow.....		
Nassau Elec 1st 5s 1944 A-O	102	103 1/4	5s 1938.....J-D	100	
N Wmsburg & Flatbush.....			Consumers Power (Minn.).....		
1st 4 1/2s July 1941.....F&A	92	95	1st 5s 1929 op 14 M-N	86	87
Steinway 1st 5s 1922.....J-J	100	103	Denver G & El 5s 1949 M-N	94	96
Other Cities.			Elizabeth Gas Lt Co.....	325	
Bull St Ry 1st cons 5s 31F-A	103	105	Essex & Hudson Gas.....	133	137
Deb 5s 1917.....A-O	104	108	Gas & El Bergen Co.....	88	90
Com w'th Pow Ry & L.....	100	70 71	Gr't West Pow 5s 1946 J-J	87	88 1/2
Preferred.....	100	90 1/2 92	Hudson County Gas.....	131	134
Conn Ry & Lt com.....	100	71 78	Indiana Lighting Co.....	42	46
Preferred.....	100	75 78	4s 1953 opt.....F-A	68	70
Detroit United Ry.....	100	78 81	Indianapolis Gas.....	50	35 40
Federal Light & Trac.....	100	80 84	1st g 5s 1952.....A-O	86	90
Preferred.....	100	83 85	Jackson Gas 5s g 1937 A-O	97	100
Havana Elec Ry L & P.....	100	86 1/4 90	Laolade Gas preferred.....	89	100
Preferred.....	100	89 99	Madison Gas 5s 1926 A-O	103	109
Louisville 5s 1930.....J-J	105 1/2	105 3/4	Narragan (Prov) El Co.....	94	97
New Or Ry & Lt com.....	74 1/2	78	Newark Gas 5s Apr 44 Q-J	125	127
Preferred.....	100	78 1/2 81	Newark Consol Gas.....	97 1/2	98 1/2
Pub Serv Corp of N J — See	Stk Ex	x list	No Hud L H & P 5s 1938 A-O	100	
Tr cts 2% to 6% perpet.....			Pacific Gas & E com.....	100	62 1/4 62 3/4
North Jersey St Ry.....	100	79 80	Preferred.....	100	91 92
1st 4s 1948.....M-N	79	80	Pat & Pas Gas & Elec.....	100	90 93
Cons Tract of N J.....	100	75 76 1/2	St Joseph Gas 5s 1937 J-J	90	94
1st 5s 1933.....J-D	103	104	Standard Gas & Elec (Del).....	50	21 1/2 22 1/2
Newk Pass Ry 5s 30 J-J	106	108	Preferred.....	50	50 51
Rapid Tran St Ry.....	100	230 240	United Electric of N J.....	100	90 95
1st 5s 1921.....A-O	102		1st g 4s 1949.....J-D	82	83 1/4
JCHob & Pat 4s 1949 M-N	78 1/2	80	Western Power com.....	24	26
So J Gas El & Trac.....	125	128	Preferred.....	51	52
Gu g 5s 1953.....M-S	99	100	Western States Gas & Elec.....		
No Hud Co Ry 5s 1914 J-J	102	103	1st & ref g 5s 1941 op J-D	92 1/2	95
Con M 5s 1928.....J-J	103 1/2	104	Ferry Companies		
Ext 5s 1924.....M-N	98		B & N Y 1st 5s 1911.....J-J	92	96
Pat Ry con 5s 1931 J-D	112		N Y & E R Ferry stock.....	8	15
2d 5s 1914 opt.....A-O	100	103	1st 5s 1922.....M-N	50	60
Republic Ry & Light.....	100	25 1/2 27 1/2	N Y & Hob 5s May 46 J-L	99	100
Preferred.....	100	79 80 1/2	Hob Ry 1st 5s 1946 M-N	105	
Tennessee Ry L&P com.....	100	22 1/2 23 1/2	N Y & N J 5s 1946 J-J	98	
Preferred.....	100	76 1/2 77 1/2	10th & 23d Sts Ferry.....	25	35
Trent P & H 5s 1943 J-D	96		1st mtg 5s 1919 J-D	53	65
Union Ry Gas & El com.....	61 1/2	64	Union Ferry stock.....	14	16
Preferred.....	100	88 90	1st 5s 1920 M-N	90	93

Telegraph and Telephone  
e Amer Teleg & Cable...100  
e Central & South Amer...100  
Comm'l Un Tel(N Y)...25  
Empire & Bay State Tel...100  
Franklin...100  
e Gold & Stock Teleg...100  
e Mackay Cos com...100  
e Preferred...100  
e Northwestern Teleg...50  
Pacific & Atlantic...25  
e Pac Teleg & Teleg pref...100  
Southern & Atlantic...25Short-Term Notes  
Amalg Copper 5s 1913...A-O  
Bait & Ohio 4 1/2s 1913...J-D  
Bklyn Rap Tr 5s 1918...J-J  
Ches & Ohio 4 1/2s 1914...J-D  
Chic & Alton 5s 1913...M-S  
Chic Elev Rys 5s 1914...J-J  
Chic Ham & D 4s 1913...J-J  
Erie 5s April 8 1914...A-O  
Coll 5s Oct 1 1914...A-O  
Coll 5s April 1 1915...A-O  
Gen'l Motors 5s 15—See N Y  
Hudson Companies—  
5s Feb 1 1913...F-A  
5s Oct 15 1913...A-O  
Ill Cent 4 1/2s 1914...J&J  
Int & Gr Nor 5s 1914...F-A  
Inter Harvester 5s 15...F-A  
K C Ry & Lt 5s 1912...M-S  
Minn & St L g 5s 1913...F-A  
Mo Kan & Tex 5s 1913...M-N  
Missouri Pacific 5s 1914...J-D  
Nat Rys of Mex 4 1/2s 1913...J-D  
e N Y C Lines Eq 5s 1913-22  
4 1/2s Jan 1913-1925...J-J  
4 1/2s Jan 1913-1927...J-J  
N Y Cent 4 1/2s 1914...M-S  
N Y N H & Hartford 5s 13-J-D  
St L & S F 5s 1913 opt J-D  
6s Sept 1 1914 opt...M-S  
South Ry g 5s 1913...F-A  
Wabash 4 1/2s 1913...M-N  
West Maryland 5s 1915...J-J  
Westingh's El & M 5s 1913  
5% notes Oct 17—See N YRailroad  
e Chic & Alton com...100  
e Preferred...100  
e Chic St P M & Om...100  
e Preferred...100  
e Colo & South com...100  
e 1st preferred...100  
e 2d preferred...100  
e N Y Chic & St L com...100  
e 1st preferred...100  
e 2d preferred...100  
Northern Securities Stubs...100  
Pitts Bess & Lake Erie...50  
Preferred...50  
e Railroad Securities Co—  
Ill C Stk tr cfs Ser A...79  
West Pac 1st 5s 1933...M-SStandard Oil Stocks  
Anglo-American Oil...£1  
Atlantic Refining...100  
Borneo-Scripmer Co...100  
Buckeye Pipe Line Co...50  
Cheesebrough Mfg Cons...100  
Continental Oil...100  
Crescent Pipe Line Co...50  
Cumberland Pipe Line...100  
Eureka Pipe Line Co...100  
Gallena-Signal Oil com...100  
Preferred...100  
Indiana Pipe Line Co...50  
National Transit Co...25  
New York Transit Co...100  
Northern Pipe Line Co...100  
Ohio Oil Co...25  
Prairie Oil & Gas...100  
Solar Refining...100  
Southern Pipe Line Co...100  
South Penn Oil...100  
Sou West Pa Pipe Lines...100  
Standard Oil of Calif...100  
Standard Oil of Indiana...100  
Standard Oil of Kansas...100  
Standard Oil of Kentucky...100  
Standard Oil of Nebraska...100  
Standard Oil of N J (old)...100  
Standard Oil of N J...100  
Standard Oil subsidiaries...100  
Standard Oil of N Y...100  
Standard Oil of Ohio...100  
Swan & Finch...100  
Union Tank Line Co...100  
Vacuum Oil...100  
Washington Oil...100  
Waters-Pierce Oil...100Tobacco Stocks  
(See also Stock Exchange List)  
Amer Machine & Fdy...100  
British-American Tobac...£1  
Conley Foll...100  
e Helme (Geo W) com...100  
e Preferred...100  
Johnson Tin Foli & Metal...100  
MacAndrews & Forbes...100  
Porto-Rican-Amer Tob...100  
Reynolds (R J) Tobac...100  
Tobacco Products com (w l)  
Preferred (w l)  
e United Cigar Mfrs com...100  
e Preferred...100  
United Cigar Stores of Am com  
Preferred...100  
e Weyman-Bruton Co...100  
e Preferred...100  
Young (J S) Co...100Industrial and Miscellaneous  
e Adams Express...100  
Col tr g 4s 1947...J-D  
Alliance Realty...100  
Amer Bank Note com...50  
Preferred...50  
American Book...100  
American Brass...100  
American Chic com...100  
e American Express...100  
Am Graphophone com...100  
Preferred...100  
American Hardware...100  
Amer Mailing 6s 1914...J-D  
Amer Press Assoc'n...100  
Am Steel Fdy 6s 1935...A-O  
Deb 4s 1923...F-A  
American Surety...50Indust and Miscell—(Con.)  
e Amer Thread pref...5  
e Amer Typofounders com...100  
Preferred...100  
Deb g 5s 1939...M-N  
e Amer Writing Paper...100  
Barney & Smith Car com...100  
Preferred...100  
Bliss (E W) Co com...50  
Preferred...100  
Bond & Mtge Guar...100  
Borden's Cond Milk com...100  
Preferred...100  
British Col Copper Co...50  
Brown Shoe com...100  
Preferred...100  
Casein Co of Amer com...100  
Preferred...100  
Casualty Co of America...100  
Celluloid Co...100  
City Investing Co...100  
Preferred...100  
e Claffin (H B) Co com...100  
e 1st preferred...100  
e 2d preferred...100  
e Claret Peabody & Co com...100  
Preferred...100  
Consol Car Heating...100  
Consol Rubber Tire...100  
Preferred...100  
e Debenture 4s 1951...A-O  
e Crucible Steel com...100  
e Preferred...100  
Davis-Daily Copper Co...100  
DuPont (I) de Nem Pow...100  
e Preferred...100  
e Emerson-Brantingham...100  
Preferred...100  
Empire Steel & Iron com...100  
Preferred...100  
e General Chemical com...100  
e Preferred...100  
e Hackensack Water Co  
Ref g 4s '52 op 1912...J-J  
Havana Tobacco Co...100  
Preferred...100  
1st g 5s June 1 1922...J-D  
Hecker-Jones-Jewell Milling  
1st 5s 1922...M-S  
Herring-Hall-Marvin...100  
Hoboken Land & Improve  
1st 5s Nov 1930...M-N  
Hocking Val Products...100  
1st g 5s 1961...J-J  
e Ingersoll-Rand com...100  
e Preferred...100  
Intercontn Rub com...100  
Internat Banking Co...100  
International Nickel...100  
Preferred...100  
International Salt...100  
1st g 5s 1951...A-O  
International Silver pref...100  
1st 5s 1948...J-D  
Internat Smelt & Refg...100  
Lanston Monotype...100  
Lawyers' Mtge Co...100  
Lehigh Val Coal Sales...50  
Madison Sq Garden Stubs...100  
Manhattan Shirt...100  
Preferred...100  
Manhattan Transi...20  
Monongahela Rn C&C...50  
Preferred...100  
Mortgage Bond Co...100  
National Surety...100  
e New York Dock com...100  
e Preferred...100  
N Y Mtge & Security...100  
N Y Title Ins Co...100  
N Y Transportation...20  
Niles-Bem-Pond com...100  
Ohio Copper Co...100  
e Ontario Silver...100  
Otis Elevator com...100  
Preferred...100  
e Pettibone-Muliken Col...100  
e 1st preferred...100  
Pittsburgh Brewing...50  
Preferred...50  
e Pittsburgh Steel pref...100  
Zope Mfg Co com...100  
Preferred...100  
Pratt & Whitney pref...100  
Producers Oil...100  
Realty Assoc (Bklyn)...100  
Royal Bak Powd com...100  
Preferred...100  
e Rumely (M) Co com—See  
Safety Car Heat & Lt...100  
Sears, Roebuck & Co—See N Y  
e Preferred—See Chic Stk  
Singer Mfg Co...100  
South Iron & S com...100  
Preferred...100  
Standard Coupler com...100  
Preferred...100  
Steru Bros pref...100  
Suzberger & Sons Co pf...100  
Texas & Pacific Coal...100  
e Texas Pacific Land Tr...100  
Tonopah Min (Nev)—See Phila  
Trenton Potteries com...100  
Preferred new...100  
Trow Directory...100  
Union Typewriter com...100  
1st preferred...100  
2d preferred...100  
United Copper...100  
Preferred...100  
e United Dry Goods...100  
e Preferred...100  
U S Casualty...100  
U S Envelope com...100  
Preferred...100  
e U S Express...100  
U S Finishing...100  
Preferred...100  
1st g 5s 1919...J-J  
Con g 5s 1929...J-J  
U S Indus Alco—See N Y S  
e Preferred...100  
U S Steel Corporation...100  
Col s f Apr 5s 1951 op 1911  
Col s f Apr 5s 1951 not op  
U S Tit Gu & Indem...100  
e Virginia Iron C & C...100  
e Wells Fargo & C...100  
Westchester & Bronx Title  
& Mtge Guar...50  
e Westingh's Air Brake...50  
Willys-Overland com...100  
Preferred...100  
e Woolworth (F W)—See N Y  
Worthington (HR) Co pf...100\* Per share a And accrued dividend. b Basis. \* Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div  
Ex-rights. \* Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a  
preceding page.



SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week		STOCKS		Range for Year 1912.		Range for Previous Year 1911		
						Shares.		BOSTON STOCK EXCHANGE		On basis of 100-shares lots				
Saturday Jan. 4.	Monday Jan. 6.	Tuesday Jan. 7.	Wednesday Jan. 8.	Thursday Jan. 9.	Friday Jan. 10.					Lowest	Highest	Lowest	Highest	
105 1/4	106	105 1/4	106	106	106 1/4	106 1/4	106 1/4	135	Atch Top & Santa Fe	103 7/8	Feb 10	111 1/4	Oct 2	
100 1/4	101 1/4	100 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	455	Do pref.	101 1/4	Nov 1	104 1/4	Feb 7	
214	214	214	214	214	214	214	214	2,923	Boston & Albany	211 1/2	Sep 7	222 1/2	Apr 3	
111 1/2	112	112	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	81	Boston Elevated	112	Dec 20	113 1/4	Mar 25	
203	202	202	202	202	202	202	202	97	Boston & Lowell	202	Nov 25	218	Jan 4	
97	97	97	97	97	97	97	97	9	Boston & Maine	94	Dec 11	100 1/2	Jan 3	
290 1/2	291 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290	Boston & Providence	290	Dec 5	300	Apr 27	
10	10	10	10	10	10	10	10	70	Boston Suburban El Cos.	10	Dec 11	1	May 3	
67	70	67	70	67	70	67	70	70	Do pref.	70	Dec 28	80	Jan 6	
7	7	7	7	7	7	7	7	7	Boston & Worcester Elec Cos.	7	Dec 9	12 1/2	Jan 6	
40	50	40	50	40	50	40	50	50	Do pref.	50	Aug 30	57	Jan 8	
167	168	167	168	167	168	167	168	167	Chic June Ry & USY	165	May 6	170	Jan 19	
109	109	109	109	109	109	109	109	109	Do pref.	107 1/2	Oct 3	112	Jan 14	
120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120	Connecticut River	260	July 24	272	Jan 18	
84	84	84	84	84	84	84	84	84	Fitchburg pref.	110	Dec 17	128	Jan 25	
125	125	125	125	125	125	125	125	125	Ga Ry & Elec stmpd.	124	Jan 12	179	Apr 1	
163	163	163	163	163	163	163	163	163	Do pref.	123	Dec 30	91 1/2	Jan 6	
76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76	Maine Central	125	Dec 6	147 1/2	May 31	
128	128 1/4	128	128 1/4	128	128 1/4	128	128 1/4	128	Mass Electric Co.	16	Dec 10	23	Jan 8	
173	173	173	173	173	173	173	173	173	Do pref Stamped	72 1/2	Dec 13	83	Feb 28	
160 1/4	161	160 1/4	161	160 1/4	161	160 1/4	161	160 1/4	N Y N H & Hartford	126	Dec 11	142 1/2	Apr 2	
92 1/4	92 1/4	91 1/4	92	91 1/4	92	91 1/4	92	91 1/4	Northern N H	125 1/2	Oct 3	143	Jan 24	
80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	80 1/4	Norfolk & Wor pref.	200	Oct 24	212 1/2	Jan 21	
100	100	100	100	100	100	100	100	100	Old Colony	174	Jan 14	187	Jan 31	
56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	Rutland pref.	41	Jan 7	70	Jan 24	
98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	Union Pacific	152	Dec 12	176 1/2	Jan 30	
41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	Vermont & Mass	89 1/2	Dec 30	93 1/2	Dec 2	
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	West End St	50	Oct 10	58 1/2	Feb 20	
116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	117 1/4	116 1/4	Do pref.	50	Nov 4	103 1/2	Feb 1	
118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	118 1/4	Miscellaneous	421	Dec 9	63 1/2	Mar 23	
139 1/4	140	139 1/4	140	139 1/4	140	139 1/4	140	139 1/4	Amer Agri Cult Chem	100	Dec 26	105	Mar 22	
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	D pref	100	Aug 2	105	Mar 22	
80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	81	80 1/2	Amer Pneu Service	50	3 Aug 2	51 1/2	Jan 19	
74	75	74	75	74	75	74	75	74	Do pref	50	14 Mar 26	21 1/2	Nov 11	
98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	Amer Sugar Refin	100	113 1/2	Dec 12	133 1/2	May 13
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	Do pref	100	114 1/2	Dec 12	123 1/2	Aug 30
12	12	12	12	12	12	12	12	12	Amer Tel & Tele	100	137 1/2	Jan 1	149	Mar 25
284	284	284	284	284	284	284	284	284	Amer Can Woolen	100	22 Nov 18	30	Mar 22	
186	186	186	186	186	186	186	186	186	Do pref	100	79 1/2	Nov 18	94 1/2	Mar 23
92 1/4	93	92 1/4	93	92 1/4	93	92 1/4	93	92 1/4	Amoskeag Manufacturing	100	75	Nov 27	84	May 7
94 1/4	95	94 1/4	95	94 1/4	95	94 1/4	95	94 1/4	Do pref	100	200 1/4	Jan 1	105	Mar 26
216 1/2	219	216 1/2	219	216 1/2	219	216 1/2	219	216 1/2	Atl Gulf & W ISS L	100	5 Aug 20	9	Feb 14	
3	3	3	3	3	3	3	3	3	Do pref	100	101	Aug 21	20	Jan 18
90	91 1/2	90	91 1/2	90	91 1/2	90	91 1/2	90	East Boston Land	10	105	Jan 2	17 1/2	May 27
155 1/2	155 1/2	155	155	155	155	155	155	155	Edison Elec Illum	100	272 1/2	Sep 2	300	Mar 25
165	165	164	164 1/2	164	165	164 1/2	165	164 1/2	General Electric	100	155	Jan 2	189	Dec 30
15	15 1/2	15	15 1/2	15	15 1/2	15	15 1/2	15	Massachusetts Gas Cos	100	238 1/2	Jan 15	95	Oct 11
106 1/4	106 1/4	106	106 1/4	106 1/4	106 1/4	106	106 1/4	106	Do p ef	100	93	Dec 10	98 1/2	Feb 15
28	28	28	28	28	28	28	28	28	Mergenthaler Lino	100	214 1/2	Dec 21	229	Aug 26
26	26	26	26	26	26	26	26	26	Mexican Telephone	10	21 1/2	Mar 14	41 1/2	Jan 26
2	2	2	2	2	2	2	2	2	N E Cotton Yarn	100	90	Dec 16	105	Jan 18
181	182	181 1/2	181 1/2	181	182	181 1/2	181 1/2	181	Do pref	100	90	Dec 24	107	Mar 26
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	N E Telephone	100	148 1/4	Oct 25	164	Mar 14
27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Portland (Me) Elec	100	72 1/2	Jan 17	90	Mar 20
67 1/2	68	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	Pullman Co	100	158	Feb 1	184	Aug 24
109 1/2	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	Reece Button-Hole	100	138 1/2	Jan 2	173	Apr 11
6	6	6	6	6	6	6	6	6	Swift & Co	100	98 1/2	Jan 2	109 1/2	Sep 25
2	2	2	2	2	2	2	2	2	Torrington	25	27	May 8	32	Jan 10
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do pref	25	28	Jan 5	31	Apr 17
27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Union Copper L & M	25	35	Jan 6	37 1/2	Apr 8
67 1/2	68	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	United Fruit	100	174	Sep 16	208 1/2	Jan 19
109 1/2	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	Un Shoe Mach Corp	25	46 1/4	Jan 15	57 1/2	Aug 24
6	6	6	6	6	6	6	6	6	Do pref	25	27 1/2	Dec 11	29 1/2	Sep 13
2	2	2	2	2	2	2	2	2	U S Steel Corp	100	58 1/2	Feb 13	80 1/2	Sep 30
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	Do pref	100	107 1/2	Feb 13	116 1/2	Oct 1
27 1/4	27 1/4	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mining	25	5 Dec 9	11 1/4	Apr 26	
67 1/2	68	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	Adventure Con	25	2 Dec 30	8 1/4	May 2	
109 1/2	110 1/2	110	110 1/2	110	110 1/2	110	110 1/2	110	Algoma Mining	25	35	Dec 30	60 1/2	Jan 21
6	6	6	6	6	6	6	6	6	Allouez	25	60	Feb 1	92 1/2	Oct 4
2	2	2	2	2	2	2	2	2	Amalgamated Copper	100	24 1/2	Feb 15	35	Oct 3
40	42	41	42	41	42	41	42	41	Arizona Lead & Sm	25	2 Jan 2	6 1/2	Apr 1	
79 1/4	79 1/4	77 1/4	79 1/4	78 1/4	79 1/4	77 1/4	79 1/4	78 1/4	Bonanza Dev Co	10	25	Nov 30	55	Apr 11
29 1/4	30	29 1/2	30	29 1/2	30	29 1/2	30	29 1/2	Bos & Corb Cop & SHMg	5	4 1/2	Dec 5	9 1/4	Jan 6
3 1/4	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	Butte-Balaklava Cop	10	21 1/2	July 25	59 1/4	Apr 2
31	40	31	40	31	40	31	40	31	Butte & Sup Cop (Ltd)	10	19 1/2	Feb 7	51 1/2	Jan 12
6	6	6	6	6	6	6	6	6	Calumet & Arizona	10	57 1/2	Feb 1	83 1/2	Aug 28
42 1/2	43 1/2	42	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	Calumet & Hecla	25	405	Feb 1	615	Sep 28
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Centennial	25	15 1/2	Dec 11	27 1/2	Apr 1
53 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Chino Copper	5	25 1/2	Feb 28	50 1/2	Nov 8
13	18	18	18	18	18	18	18	18	Cons Mercur Gold	1	61	Nov 14	90	Jan 19
46 1/4	46 1/4	46 1/2	47	46 1/2	47	46 1/2	47	46 1/2	Copper Range Con Co					

**Bid and asked prices.** *a* New stock. *s* Asst't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights. *x* Unstamped.



BOSTON STOCK EXCHANGE Week Ending Jan 10.										BOSTON STOCK EXCHANGE Week Ending Jan 10.									
Bonds					Bonds					Bonds					Bonds				
Symbol	Price	Week's Range	Year 1912	Range	Symbol	Price	Week's Range	Year 1912	Range	Symbol	Price	Week's Range	Year 1912	Range	Symbol	Price	Week's Range	Year 1912	Range
Am Agricul Chem 1st 5s	1928	A-O	101 1/4	101 1/4	2	101 1/4	102 1/4	101 1/4	2	101 1/4	102 1/4	101 1/4	101 1/4	2	General Motors 1st 5-yr 6s	1915	A-O	98 1/2	99 1/2
Am Tel & Tel coll tr 4s	1929	J-J	89 1/2	89 1/2	27	88 1/2	91 1/4	88 1/2	27	88 1/2	91 1/4	88 1/2	88 1/2	27	Gt Nor C B & Q coll tr 4s	1921	J-J	96 1/2	96 1/2
Convertible 4s	1936	M-S	112 1/2	112 1/2	108 1/4	115 1/4	108 1/4	115 1/4	108 1/4	115 1/4	108 1/4	115 1/4	108 1/4	115 1/4	Illinois Steel debent 5s	1913	A-O	95 1/2	95 1/2
Am Whit Paper 1st 5s g	1919	J-J	89 1/2	89 1/2	103 1/4	103 1/4	89 1/2	90	103 1/4	103 1/4	89 1/2	90	103 1/4	103 1/4	La Falls & Sioux C 1st 7s	1917	A-O	97 1/2	97 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Kan C Cln & Spr 1st 5s	1923	A-O	97 1/2	97 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Kan C Ft Scott & Mem 6s	1928	M-N	111 1/4	111 1/4
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Kan C M & B gen 4s	1934	M-S	92 1/2	92 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Assented income 5s	1934	M-S	85	85
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Kan C & M Ry & Br 1st 5s	1929	A-O	101 1/2	101 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Marq Hough & Ont 1st 6s	1923	A-O	115 1/2	115 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Mass Gas 4 1/2s	1929	J-J	95 1/4	96
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Mich Telephone 1st 5s	1917	J-J	93	93
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	New Eng Cotton Yarn 5s	1929	F-A	93	93
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	New Eng Tel-ph 5s	1913	A-O	93	93
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	5s	1916	A-O	93	93
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	New England cons g 5s	1945	J-J	99 1/2	99 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Boston Term 1st 4s	1939	A-O	75	75
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	New River (The) conv 5s	1934	J-J	125 1/4	125 1/4
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	N Y N H & H con deb 3 1/2s	1956	J-J	125 1/4	125 1/4
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Conv deb 6s	1948	J-J	125 1/4	125 1/4
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Old Colony gold 4s	1924	F-A	101	101
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Oregon Ry & Nav con g 4s	1946	J-D	98 1/2	98 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Oreg Sh Line 1st g 6s	1922	F-A	111 1/2	111 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Pere Marquette deb g 6s	1912	J-J	95	95
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Repub Valley 1st s f 6s	1919	J-J	103	103
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Savannah Elec 1st cons 5s	1952	J-J	70 1/2	70 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Seattle Elec 1st g 5s	1930	F-A	103 1/2	103 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Shannon-Ariz 1st g 6s	1919	M-N	95	95
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Terre Haute Elec g 5s	1929	J-J	97	97
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Torrington 1st g 5s	1918	M-S	101	101
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Union Pac RR & I gr g 4s	1947	J-J	100 1/2	100 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	20-year conv 4s	1927	J-J	101 1/2	101 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	United Fruit gen s f 4 1/2s	1923	J-J	96	96
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Debuture 4 1/2s	1925	J-J	95 1/2	95 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	U S Steel Co 10-60-yr 5s Apr	1963	M-N	101 1/2	101 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	West End Street Ry 4s	1915	F-A	99	99
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Gold 4 1/2s	1914	M-S	99 1/2	99 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Gold debenture 4s	1916	M-N	98 1/2	98 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Gold 4s	1917	F-A	98 1/2	98 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Western Teleph & Tel 5s	1932	J-J	100 1/2	100 1/2
Am Zinc L & S deb 6s	1915	M-N	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	131 1/2	131 1/2	103 1/4	103 1/4	Wisconsin Cent 1st gen 4s	1949	J-J	93 1/2	93 1/2

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1912.		Range for Previous Year (1911)	
Saturday Jan. 4	Sunday Jan. 6	Tuesday Jan. 7	Wednesday Jan. 8	Thursday Jan. 9	Friday Jan. 10.			Lowest	Highest	Lowest	Highest
112	113 1/2	111 1/2	113	113	112 1/2	72	Baltimore				
113 1/4	114 1/4	114 1/4	115 1/4	116 1/4	115 1/4	375	Con Gas El L & Pow. 100	96 Jan 3	117 May 6	64 Jan	95 1/2 Dec
18	17 1/4	18	17 1/4	18 1/2	19 1/4	3,963	Do pref. 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
65 1/2	65 1/2	65 1/2	66 1/2	67 1/2	68	337	Houston Oil tr cts. 100	84 Jan 3	25 1/2 Nov 22	7 Mch	10 Aug
119 1/2	120 1/2	120 1/2	121 1/2	122 1/2	120 1/2	675	Do pref tr cts. 100	53 1/2 Jan 25	72 1/2 Jly 18	45 Feb	79 Jly
19	19	19	19 1/2	20 1/2	20 1/2	1	1 Northern Central. 50	121 Dec 28	130 Apr 8	121 Jan	130 1/4 Jne
22 1/2	23 1/2	23 1/2	24 1/2	25 1/2	24 1/2	2,405	Seaboard Air Line. 100	18 Dec 17	27 1/4 May 24	20 Jan	27 Jne
							Do pref. 100	45 1/2 Mch 14	55 1/4 Jne 10	33 Jan	50 Nov
							United Ry & Electric. 50	18 1/2 Jan 2	26 1/2 Sep 9	16 1/2 Jan	19 1/2 Jly
							Philadelphia				
							American Cement. 50	1 Jne 14	7 Jan 10	5 Nov	17 1/2 Jan
							American Railways. 50	40 1/2 Oct 30	47 Sep 25	42 Jan	46 1/2 Nov
							Cambria Steel. 50	41 1/2 Mch 2	55 1/2 Oct 10	40 1/2 Sep	48 1/2 Feb
							Electric Co of America. 100	11 1/2 Jly 31	12 1/2 Jly 8	11 1/2 Jan	12 1/2 Jan
							Elec Storage Battery. 100	52 1/2 Jan 16	58 1/2 Aug 12	48 1/2 Jan	56 1/2 Jne
							Gen Asphalt tr cts. 100	18 Apr 2	39 1/2 Dec 14	28 1/2 Aug	39 1/2 Oct
							Do pref tr cts. 100	59 1/2 Apr 2	73 1/2 Dec 27	68 Aug	83 1/2 Jan
							Keystone Telephone. 50	6 Apr 4	13 Sep 16	6 1/2 Dec	9 1/2 Jan
							Lake Superior Corp. 100	27 Feb 20	35 1/2 Sep 7	21 1/2 Sep	32 Feb
							Lch C & Nav tr cts. 50	87 1/2 Mch 20	100 Sep 25	83 1/2 Jne	98 Jan
							Lehigh Valley. 50	78 1/2 Feb 5	92 1/2 Jan 16	75 1/2 Sep	93 1/2 Dec
							Lehigh Valley Transit 50	8 1/2 Jan 3	16 1/2 Sep 16	6 1/4 Jan	9 1/2 Oct
							Do pref. 50	23 Jan 12	33 1/2 Dec 20	18 1/2 Jan	25 1/2 Oct
							Pennsylvania RR. 50	60 Dec 10	63 1/4 Apr 26	59 1/2 Sep	65 Feb
							Philadel Co (Pitts) 50	49 1/2 Dec 13	56 1/2 Feb 16	48 1/2 Sep	59 1/4 Jne
							Philadelphia Elec. 25	116 1/2 Jan 2	24 1/2 Sep 6	16 1/2 Nov	18 Jly
							Phil R T vot tr cts. 50	22 1/2 May 6	29 Sep 13	17 Apr	24 1/2 Jan
							Reading. 50	74 1/4 Jan 11	89 1/4 Apr 30	66 1/2 Sep	80 1/2 Feb
							Tonopah Mining. 50	6 Dec 14	8 1/4 Apr 15	5 1/2 Jly	8 1/2 Jan
							Union Traction. 1	49 1/2 Feb 28	53 Sep 9	43 Jan	52 1/2 Jan
							United Gas Impt. 50	86 1/4 Jan 9	92 1/2 Aug 6	84 1/4 Sep	85 1/2 Jan
							PHILADELPHIA				
							Bid Ask				
							Inactive Stocks				
							Amer Milling. 10	2 1/2	2 1/2		
							Amer Rys receipts. 100	102 1/2	102 1/2		
							Cambria Iron. 50	43 1/2	44 1/2		
							Central Coal & Coke. 100	92	93		
							Preferred. 100	81 1/2	82 1/2		
							Consol Trac of N J. 100	76	76		
							Germantown Pass. 50				
							Harwood Electric. 100	28 1/2	30		
							Huntington & B T. 50				
							Preferred. 100	30	31		
							Insurance Co of N A. 10	21 1/2	22 1/2		
							Inter Sm Pow & Chem. 50				
							Interrate Rys. pref. 10				
							Kentucky Securities. 100				
							Preferred. 100	72	74		
							Keystone Tel. pref. 50	40	41		
							Keystone Watch Case. 100				
							Lit Brothers. 10				
							Little Schuylkill. 50				
							Minehill & Schuyl H. 50	57	57 1/2		
							Nat Gas Elec Lt & Po. 100				
							Preferred. 100				
							North Pennsylvania. 50				
							Pennsylvania Salt. 50	106	107		
							Pennsylvania Steel. 100				
							Preferred. 100	94 1/2	94 1/2		
							Phila Co (Pitts) pref. 50	43 1/2	44 1/2		
							Phil German & Norris. 50				
							Phila Traction. 50	82 1/2	83 1/2		
							Railways General. 10				
							Tonopah Belmont Dev. 1	8 1/2	8 1/2		
							United Cos of N J. 100	23 1/2	23 1/2		
							United Trac Pitts pref. 50				
							Virginia Ry & Pow. 100				
							Preferred. 100				
							Warwick Iron & Steel. 10				
							Washington-Va Ry. 100				
							Preferred. 100				
							Wellsbach Co. 100				
							West Jersey & Sea Sh. 50				
							Westmoreland Coal. 50				
							Wilkes Gas & Elec. 100				
							York Railway. 50	13	13 1/2		
							Preferred. 50	38	39 1/2		
							PHILADELPHIA				
							Bid Ask				
							Bonds				
							Prices are all "and interest"				
							Alt & L V Elec 4 1/2 5 33 F-A				
							Am Gas & Elec 5 5 07 F-A	86 1/2	86 1/2		
							Am Rys 5 5 1917 F-A	95 1/2	95 1/2		
							Atl C Gas 1st 5 5 60 J-J	87	87		
							Berg & Ebrew 1st 6 5 21 J-J				
							Bethlehem Steel 6 5 1908 Q-F	116 1/2	116 1/2		
							Ch Ok & G gen 5 5 1919 J-J	101 1/2	101 1/2		
							Con Trac of N J 1st 5 5 33				
							Del Co Rys tr cts 4 5 49 J-J				
							Edison Elec 5 5 1946 A-O				
							Elec & Peoples Tr tr cts.	85 1/2	85 1/2		
							Fr Talc & H 1st 5 5 1940 J-J				
							Gen Asphalt 5 5 1916 M-S	94 1/2	94 1/2		
							Harw Elec 1st 5 5 1942 M-S	90 1/2	100 1/2		
							Interstate 4 5 1943 F-A	61	61		
							Keystone Tel 5 5 1935 J-J	86 1/2	87 1/2		
							Lake Sup Corp inc 5 5 24 O	75 1/2	75 1/2		
							Lehigh Nav 4 1/2 5 14 Q-J				
							Gen M 4 1/2 5 1924 Q-F				
							Leh V C 1st 5 5 1933 J-J	105 1/2	106 1/2		
							Leh V ext 4 5 1st 1948 J-D				
							Consol 6 5 1923 J-D	114	114		
							Consol 4 1/2 5 1923 J-D	104	104		
							Annuity 6 5 J-D				
							Gen Cons 4 5 2003 M-N	96 1/2	96 1/2		
							Leh V Tran con 4 5 35 J-D				
							1st series A 4 5 1935 M-S				
							Market St El 1st 4 5 53 M-N	95 1/2	96		
							Nat L H & P ser B 5 5 19 J-J				
							New Con Gas 5 5 1948 J-D	105	105		
							N Y Ph & No 1st 4 5 39 J-J				
							Income 4 5 1939 M-N				
							Pa & N Y Can 5 5 39 A-O				
							Penn Steel 1st 5 5 17 M-N				
							People's Tr tr cts 4 5 1943				
							P Co 1st & coll tr 5 5 49 M-S	101 1/2	102		
							Con & coll tr 5 5 51 M-N	95 1/2	96		</



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac	2d wk Dec	\$ 59,000	\$ 75,000	1,721,806	1,698,837	N Y N H & Hartf.	November	\$ 5,835,357	\$ 5,364,635	30,298,575	27,544,956
N O & Nor East	2d wk Dec	32,000	32,000	850,685	780,577	N Y Ont & West	November	715,145	692,772	4,341,120	4,086,912
Ala & Vicksburg	2d wk Dec	29,000	25,000	786,626	668,334	N Y Susq & West	November	311,861	324,731	1,536,951	1,663,160
Vicks Shrev & Pac	4th wk Dec	61,732	58,658	1,188,305	1,211,229	Norfolk Southern	November	291,302	272,182	1,463,903	1,324,034
Ann Arbor	November	108,288	9,948,421	50,808,116	45,737,808	Norfolk & Western	November	3,550,503	3,258,598	18,572,426	16,728,327
Atch Topeka & S Fe	October	313,898	309,478	1,080,825	1,92,084	Northern Pacific	November	7,136,248	5,856,637	33,365,961	29,226,452
Atlanta Birm & Atl	November	3,071,228	2,857,844	13,466,077	12,553,231	Pacific Coast Co.	November	710,202	574,864	3,664,433	3,487,819
Atlantic Coast Line	November	170,227	167,841	761,138	818,718	Pennsylvania RR.	November	15,467,102	13,824,261	77,584,091	68,415,352
Charleston & W Car	November	107,125	106,260	534,995	549,930	Balt Ches & Atl	November	21,603	17,466	173,291	151,415
Louisv Hen & St L	November	9,040,351	7,583,335	44,146,241	39,734,130	Cumberland Vall	November	295,869	250,930	1,478,454	1,258,782
B & O Ch Ter RR	October	174,484	153,824	646,803	560,644	Long Island	November	869,370	780,819	5,475,368	5,096,808
Bangor & Aroostook	November	286,976	278,225	1,327,651	1,423,434	Maryld Del & Va	November	10,851	8,281	84,274	76,256
Bessem & Lake Erie	November	679,849	574,424	4,582,829	4,400,980	N Y Phila & Norf	November	285,790	277,887	1,581,809	1,466,029
Birmingham South	November	103,917	67,856	478,592	345,405	Northern Central	November	1,133,298	1,155,017	5,694,834	5,513,253
Boston & Maine	November	4,012,087	3,862,080	21,752,384	20,275,690	Phil Balt & Wash	November	1,763,418	1,590,341	9,112,500	8,213,785
Buff Roch & Pitts.	1st wk Jan	170,772	183,575	5,900,005	5,113,013	W Jersey & Seash	November	400,499	386,006	3,341,838	3,199,742
Buffalo & Susq.	November	209,266	213,490	1,041,809	1,053,127	Pennsylvania Co.	November	5,993,572	4,724,451	30,149,890	25,154,769
Canadian Northern	4th wk Dec	615,000	506,500	12,239,600	10,334,700	Grand Rap & Ind	November	455,265	397,186	2,481,088	2,279,480
Canadian Pacific	4th wk Dec	3,647,000	3,040,000	73,414,913	62,479,493	Pitts C C & St L	November	3,862,678	3,328,354	19,463,254	17,209,347
Central of Georgia	4th wk Dec	381,600	390,400	7,302,176	7,278,510	Vandalia	November	978,529	856,696	4,944,460	4,356,365
Cent of New Jersey	November	2,584,591	2,513,850	14,021,459	12,641,995	Total Lines					
Cent New England	November	311,742	314,973	1,617,371	1,426,620	East Pitts & E.	November	21,589,297	19,474,068	111,959,648	100,077,929
Central Vermont	October	389,884	376,483	1,522,381	1,487,173	West Pitts & E.	November	11,413,827	9,413,377	57,663,080	49,568,923
Ches & Ohio Lines	4th wk Dec	885,695	828,386	17,940,863	17,083,916	All East & West	November	33,003,124	28,887,444	169,625,729	149,646,852
Chicago & Alton	4th wk Dec	405,576	347,028	8,204,885	7,875,734	Pere Marquette	October	1,625,536	1,609,287	6,134,285	6,045,183
Chic Burl & Quincy	November	8,617,535	7,563,299	42,585,271	39,028,443	Reading Company					
Chic Great West	4th wk Dec	307,776	242,070	7,260,138	6,779,651	Phila & Reading	November	4,479,306	4,122,541	21,999,581	19,232,319
Chic Ind & Louisv.	4th wk Dec	176,243	146,014	3,655,898	3,374,760	Coal & Iron Co.	November	4,365,766	4,237,676	18,958,153	14,170,176
Chic Milw & St P.	November	6,724,271	5,402,186	32,642,792	28,045,976	Total both cos.	November	8,845,072	8,360,217	40,957,733	33,402,494
Chic Mil & Pug S	November	1,946,021	1,406,043	9,546,672	7,053,162	Rich Fred & Potom	November	228,580	192,226	1,099,648	959,159
Chic & North West	November	7,335,104	6,425,068	38,470,068	34,474,943	Rio Grande Junc.	October	142,183	99,496	454,268	376,618
Chic St Paul M & O	November	1,589,748	1,399,366	7,831,869	6,821,083	Rio Grande South.	4th wk Dec	17,376	10,380	344,080	255,121
Chicago T H & S E	November	180,219	168,926	844,665	796,338	Rock Island Lines	November	6,333,893	5,630,280	32,107,304	28,583,469
Cin Ham & Dayton	November	945,754	837,504	4,718,936	4,555,241	Rutland	November	313,746	293,485	1,695,757	1,577,918
Colorado Midland	November	177,161	193,625	961,776	927,622	St Jos & Gr Island	November	120,460	119,789	741,056	729,103
Colorado & South.	4th wk Dec	429,724	371,164	7,948,530	7,734,661	St L Iron Mt & Sou	November	3,081,464	2,788,185	14,676,247	12,904,113
Cornwall	November	19,337	15,809	100,867	79,477	St L Rocky Mt & P	November	198,951	188,013	865,615	730,505
Cornwall & Leban.	November	31,947	21,305	173,991	138,422	St Louis & San Fran	November	4,249,863	3,949,599	20,086,224	18,507,717
Cuba Railroad	November	278,968	251,023	1,536,543	1,288,980	f Chic & East Ill.	November	1,432,647	1,371,321	7,045,559	6,801,127
Delaware & Hudson	November	1,928,507	1,780,455	10,313,773	9,380,288	Total all lines	November	5,682,510	5,320,920	27,131,783	25,308,844
Delaw Lack & West	November	3,665,305	3,248,928	17,807,322	16,146,391	St Louis Southwest	4th wk Dec	390,000	344,000	7,046,571	6,353,154
Deny & Rio Grande	4th wk Dec	583,500	521,800	13,490,307	12,577,721	San Ped L A & St L	November	893,139	708,652	4,291,530	3,688,076
Western Pacific	December	485,000	402,155	3,335,375	2,934,172	Seaboard Air Line	4th wk Dec	539,915	521,554	11,559,294	11,151,676
Denver N W & Pac	November	89,533	93,152	573,898	580,218	Southern Pacific Co	November	12,651,418	11,956,913	63,496,603	57,772,888
Detroit Tol & Iront	November	155,043	153,380	766,580	778,877	Southern Railway	4th wk Dec	1,991,231	1,702,518	35,131,180	32,347,237
Detroit & Mackinac	4th wk Dec	28,115	28,019	632,245	612,693	Mobile & Ohio	4th wk Dec	298,307	288,445	6,090,051	5,864,094
Dul & Iron Range	November	372,064	378,884	4,422,038	4,330,966	Cin N O & Tex P.	4th wk Dec	322,016	279,975	5,150,335	4,838,755
Dul Sou Shore & Atl	4th wk Dec	100,172	88,876	1,741,561	1,676,378	Ala Great South.	4th wk Dec	170,458	170,122	2,605,999	2,411,399
Elgin Joliet & East.	November	1,137,645	839,749	5,535,866	4,131,692	GeorgiaSou & Fla	4th wk Dec	78,845	74,021	1,273,676	1,246,166
El Paso & So West.	November	704,032	665,409	3,443,964	2,917,113	Spok Port & Seattle	November	451,500	430,538	2,362,753	2,212,756
Erie	November	5,447,117	4,905,766	27,794,149	25,493,631	Tenn Ala & Georgia	4th wk Dec	2,823	2,795	67,158	56,690
Fairchild & N E.	November	3,150	2,870	12,012	10,421	Tennessee Central	November	146,793	125,171	713,381	675,204
Florida East Coast	November	367,992	294,493	1,475,687	1,221,294	Texas & Pacific	4th wk Dec	593,755	627,966	9,845,828	9,205,673
Fonda Johns & Glov	November	73,693	72,705	441,811	425,693	Tidewater & West.	October	7,765	8,681	36,313	35,092
Georgia Railroad	November	290,496	312,245	1,278,191	1,468,260	Toledo Peor & West	4th wk Dec	44,320	39,755	713,504	656,078
Grand Trunk Syst.	4th wk Dec	1,695,339	1,391,873	28,734,992	25,867,347	Toledo St L & West	4th wk Dec	86,873	68,382	2,093,373	2,061,080
Grand Trk West.	3d wk Dec	157,192	135,196	3,503,883	3,197,590	Union Pacific Syst.	November	8,731,119	7,677,922	43,737,121	39,869,383
Det Gr H & Milw	3d wk Dec	58,953	50,300	1,260,383	1,169,459	Virginia & So West.	November	154,861	145,627	753,261	728,765
Canada Atlantic	3d wk Dec	44,631	35,399	1,201,649	1,046,168	Wabash	November	456,682	403,850	2,220,911	1,984,628
Great North System	December	6,335,652	4,934,306	43,900,925	36,618,076	Western Maryland	October	2,684,602	2,426,263	16,891,833	15,282,521
Gulf & Ship Island	November	171,402	175,489	840,562	821,956	Wheel & Lake Erie	November	630,478	681,075	2,557,341	2,524,679
Hocking Valley	November	688,796	664,775	3,576,870	3,338,485	Wrightsv & Tennille	November	712,826	636,708	3,759,657	3,556,003
Illinois Central	December	5,650,189	5,019,239	33,362,850	30,493,338	Yazoo & Miss Vall.	December	1,138,406	1,076,365	5,684,316	5,266,017
Internat & Grt Nor.	4th wk Dec	338,000	345,000	6,474,045	5,635,095						
InterOceanic Mex.	4th wk Dec	32,469	29,788	4,355,443	4,187,948						
Kanawha & Mich.	November	270,405	267,632	1,466,721	1,480,035						
Kansas City South.	November	969,329	861,243	4,593,763	4,033,549						
Lehigh Valley	November	3,744,284	3,320,232	19,081,325	16,713,873						
Lexington & East.	November	59,107	44,109	305,011	238,833						
Louisiana & Arkan.	November	135,027	134,248	664,760	564,230						
Louisv & Nashville	4th wk Dec	1,421,875	1,281,842	29,865,724	23,323,139						
Macon & Birmham	November	13,349	14,678	71,322							



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 39 roads and shows 13.93% increase in the aggregate over the same week last year.

Fourth week of December.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	170,458	170,122	336	
Ann Arbor.....	61,732	58,658	3,074	
Buffalo Rochester & Pittsburgh	251,902	260,484		8,582
Canadian Northern.....	615,000	506,500	108,500	
Canadian Pacific.....	3,647,000	3,040,000	607,000	
Central of Georgia.....	381,600	390,400		8,800
Chesapeake & Ohio.....	885,695	828,386	57,309	
Chicago & Alton.....	405,576	347,028	58,548	
Chicago Great Western.....	307,776	242,070	65,706	
Chicago Ind & Louisville.....	176,243	146,014	30,229	
Cinc New Orl & Texas Pacifi	322,016	279,975	42,041	
Colorado & Southern.....	429,724	371,164	58,560	
Denver & Rio Grande.....	583,500	521,800	61,700	
Detroit & Mackinac.....	28,115	28,019	96	
Duluth South Shore & Atlantic	100,172	88,876	11,296	
Georgia Southern & Florida.....	78,845	74,021	4,824	
Grand Trunk of Canada.....				
Grand Trunk Western.....	1,695,339	1,391,873	303,466	
Detroit Gr Hav & Milw				
Canada Atlantic.....				
Internat & Great Northern.....	338,000	345,000		7,000
Interoceanic of Mexico.....	252,469	239,788	12,681	
Louisville & Nashville.....	1,421,875	1,281,842	140,033	
Mineral Range.....	24,240	18,366	5,874	
Minneapolis & St Louis.....				
Iowa Central.....	200,187	159,335	40,852	
Missouri Kansas & Texas.....	933,914	894,798	39,116	
Missouri Pacific.....	1,719,000	1,283,000	436,000	
Mobile & Ohio.....	298,307	288,445	9,862	
National Rys of Mexico.....	1,859,342	1,730,512	128,830	
Nevada-California-Oregon.....	6,077	5,725	352	
Rio Grande Southern.....	17,376	10,380	6,996	
St Louis Southwestern.....	390,000	344,000	46,000	
Seaboard Air Line.....	539,915	521,554	18,361	
Southern Railway.....	1,991,231	1,702,518	288,713	
Tennessee Alabama & Georgia	2,823	2,795	28	
Texas & Pacific.....	593,755	627,966		34,211
Toledo Peoria & Western.....	44,320	39,755	4,565	
Toledo St Louis & Western.....	86,873	68,384	18,489	
Total (39 roads).....	20,860,397	18,309,553	2,609,437	58,593
Net increase (13.93%).....			2,550,844	

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Ala Tenn & Nor, including Tombigbee Valley.....Nov	40,643	25,154	17,729	10,943
July 1 to Nov 30.....	184,243	106,853	78,952	47,935
Bangor & Aroostook.....Nov	286,967	278,220	103,569	97,437
July 1 to Nov 30.....	1,327,651	1,423,434	455,493	527,758
Bellefonte Central.....Dec	7,450	6,437	1,518	757
Jan 1 to Dec 31.....	77,263	70,643	15,937	12,351
Birmingham & Southwest.....Nov	9,302	4,019	4,195	1,890
July 1 to Nov 30.....	34,031	18,068	13,280	9,084
Central New England.....b				
July 1 to Sept 30.....	975,938	793,779	514,757	362,922
Chic Burl & Quincy.....b.....Nov	8,617,535	7,563,299	3,667,208	2,760,021
July 1 to Nov 30.....	42,585,271	39,028,443	17,003,680	14,175,933
Chic Ind & Louisv.....b.....Nov	588,531	515,733	177,243	135,723
July 1 to Nov 30.....	3,073,277	2,885,805	996,582	989,711
Chic Milw & St Paul.....b.....Nov	6,724,271	5,402,186	2,198,770	1,529,703
July 1 to Nov 30.....	32,642,792	28,045,976	11,695,449	7,653,452
Chic Milw & Pug Sd b.....Nov	1,946,021	1,406,043	939,643	554,675
July 1 to Nov 30.....	9,546,672	7,053,162	4,633,191	3,089,152
Delaware & Hudson.....b.....Nov	1,928,507	1,780,455	684,338	684,338
Jan 1 to Nov 30.....	20,422,783	19,604,296	7,632,720	7,783,782
Denver & Rio Grande.....				
Western Pacific.....b.....Nov	560,284	451,927	174,368	151,392
July 1 to Nov 30.....	2,850,375	2,532,017	939,377	689,089
Duluth So Sh & Atl.....b.....Nov	264,786	244,589	33,590	66,717
July 1 to Nov 30.....	1,476,942	1,424,137	322,965	452,207
El Paso & Southwest.....b.....Nov	704,032	665,409	315,825	288,923
July 1 to Nov 30.....	3,443,964	2,917,113	1,574,977	1,129,975
Great Northern.....b.....Nov	7,921,727	6,224,730	4,209,218	3,359,643
July 1 to Nov 30.....	37,562,273	31,633,770	18,492,224	16,293,929
Lexington & Eastern.....b.....Nov	59,107	44,109	17,444	12,506
July 1 to Nov 30.....	305,011	238,833	111,100	79,683
Mineral Range.....b.....Nov	71,139	60,611	20,584	10,293
July 1 to Nov 30.....	358,194	311,133	72,336	61,475
N Y Ontario & West.....a.....Nov	715,145	692,772	189,137	145,080
July 1 to Nov 30.....	4,341,120	4,086,912	1,460,584	1,159,484
Norfolk & Western.....b.....Nov	3,550,503	3,258,598	1,258,967	1,192,834
July 1 to Nov 30.....	18,572,426	16,728,327	6,794,616	6,265,683
Pacific Coast.....Nov	710,202	574,864	99,956	82,884
July 1 to Nov 30.....	3,664,433	3,487,819	702,114	694,500
Richmond Fred & P.....b.....Nov	228,580	192,226	73,922	63,590
July 1 to Nov 30.....	1,099,648	959,189	376,997	326,850
Rio Grande Junction.....Oct	142,183	99,496	42,655	29,849
Dec 1 to Oct 31.....	960,299	883,182	288,090	264,955
Rio Grande Southern.....b.....Nov	62,366	39,909	28,425	def1,360
July 1 to Nov 30.....	287,960	215,270	79,795	29,920
Rock Island Lines.....b.....Nov	6,333,893	5,630,280	1,679,818	1,589,872
July 1 to Nov 30.....	32,107,304	28,583,469	9,569,414	8,129,878
St L Iron Mtn & Sou.....b.....Nov	3,081,464	2,788,185	1,075,219	973,485
July 1 to Nov 30.....	14,676,247	12,904,113	4,632,167	3,807,888
Seaboard Air Line.....a.....Nov	2,081,381	1,983,637	555,367	527,645
July 1 to Nov 30.....	9,489,674	9,159,224	2,376,209	2,335,018
Texas & Pacific.....b.....Nov	1,953,759	1,825,502	656,014	720,053
July 1 to Nov 30.....	8,060,077	7,397,763	1,799,290	2,447,240
Wabash.....b.....Nov	2,742,492	2,434,307	631,228	523,539
July 1 to Nov 30.....	14,207,331	12,856,258	3,945,746	3,501,580

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
u These figures represent 30% of gross earnings.

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Amer Pub Utilities.....Nov	212,455	186,174	113,789	99,332
Oct 1 to Nov 30.....	417,161	365,799	217,675	196,104
Keystone Tel & Tel.....a.....Dec	106,480	98,875	54,621	49,357
Jan 1 to Dec 31.....	1,217,429	1,167,010	608,361	482,644
Nevada-Cal Power.....Nov	78,857	66,708	60,507	51,604
Jan 1 to Nov 30.....	791,704	703,398	624,858	531,053

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Bangor & Aroostook.....Nov	109,728	101,858	19,185	16,610
July 1 to Nov 30.....	556,816	527,108	29,775	23,186
Bellefonte Central.....Dec	244	250	1,274	507
Jan 1 to Dec 31.....	2,928	3,000	13,009	9,351
Central New England.....				
July 1 to Nov 30.....	240,743	213,567	292,514	158,593
Duluth So Sh & Atl.....Nov	112,080	96,125	25,955	25,813
July 1 to Nov 30.....	505,390	484,300	21,090	9,994
Mineral Range.....Nov	12,382	12,619	29,772	7,719
July 1 to Nov 30.....	62,015	63,090	12,599	3,902
N Y Ont & West.....Nov	119,714	118,463	69,423	26,617
July 1 to Nov 30.....	601,512	570,397	859,072	589,088
Norfolk & Western.....Nov	455,897	385,753	297,422	241,023
July 1 to Nov 30.....	2,298,209	2,380,070	24,977,169	24,175,959
Rio Grande Junction.....Oct	8,333	8,333	34,322	21,516
Dec 1 to Oct 31.....	91,666	91,666	196,424	173,289
Rio Grande Southern.....Nov	19,397	18,833	29,132	20,146
July 1 to Nov 30.....	96,834	94,359	13,812	6,280
St Louis Iron Mtn & Sou Nov	712,025	697,073	296,773	285,798
July 1 to Nov 30.....	3,645,346	3,538,457	21,114,922	24,274,400

z After allowing for other income received.

#### INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
	\$	\$	\$	\$
Keystone Tel & Tel.....Dec	25,803	25,145	28,818	24,212
Jan 1 to Dec 31.....	302,616	295,820	305,745	286,824
Nevada-Cal Power.....Nov	26,100	19,550	29,009	23,054
Jan 1 to Nov 30.....	248,947	211,460	240,506	219,593

#### GROSS EARNINGS.

	Latest Month— 1912.	Latest Month— 1911.	July 1 to Latest Date— 1912.	July 1 to Latest Date— 1911.
	\$	\$	\$	\$
Central Mass Lt & Pow.....Oct	16,838	13,772	60,132	47,612
Commonwealth Gas & El.....Oct	13,699	11,313	52,671	42,816
Dedham & H Pk G & E.....Nov	6,123	5,488	29,277	26,311
Dayton (O) Power & Lt.....Nov	63,386	61,970	274,986	255,583
Gardner (Mass) Fuel & Lt.....Oct	2,283	1,910	10,412	7,336
Marlboro (Mass) Elec.....Oct	8,836	8,455	33,075	30,931
Mass Lighting Cos.....Nov	95,214	83,648	419,488	375,808
Mass Northern Rys.....Nov	38,959	33,871	202,797	167,614
Weymouth Lt & Pow.....Oct	7,711	5,815	31,049	23,758
	Latest Month— 1912.	Latest Month— 1911.	Jan. 1 to Latest Date— 1912.	Jan. 1 to Latest Date— 1911.
	\$	\$	\$	\$
Columbia (S C) G & EL.....Oct	54,867	53,643	528,491	492,432
Marion (Ind) Lt & Ht.....Oct	19,404	18,164	165,255	147,820
White River (Vt) RR.....Oct			39,284	33,935
	Latest Month— 1912.	Latest Month— 1911.	Oct. 1 to Latest Date— 1912.	Oct. 1 to Latest Date— 1911.
	\$	\$	\$	\$
Carolina Power & Lt.....Nov	41,938	34,839	87,800	75,935
Union (Dubuque, Ia) EL.....Oct	37,497	33,822		

#### EXPRESS COMPANIES.

	September— 1912.	September— 1911.	July 1 to Sept. 30— 1912.	July 1 to Sept. 30— 1911.
	\$	\$	\$	\$
Adams Express Co.....				
Gross receipts from oper.....	2,929,112	2,896,813	8,577,640	7,930,766
Express privileges—Dr.....	1,520,574	1,436,252	4,326,410	4,013,681
Total operating revenues.....	1,408,538	1,460,560	4,251,230	3,917,084
Total operating expenses.....	1,338,641	1,212,538	3,890,279	3,606,505
Net operating revenue.....	69,896	248,021	360,951	310,579
One-twelfth of annual taxes.....	17,337	20,056	50,605	59,479
Operating income.....	52,558	227,965	310,345	251,100
	September— 1912.	September— 1911.	July 1 to Sept. 30— 1912.	July 1 to Sept. 30— 1911.
	\$	\$	\$	\$
Canadian Express Co.....				
Gross receipts from operation	317,838	269,484	894,636	782,342
Express privileges—Dr.....	153,883	126,390	427,627	68,792
Total operating revenues.....	163,954	143,094	467,009	13,549
Total operating expenses.....	133,569	110,524	387,870	21,999
Net operating revenue.....	30,385	32,570	79,139	91,550
One-twelfth of annual taxes.....	2,750	2,250	8,250	6,750
Operating income.....	27,635	30,320	70,889	64,800
	September— 1912.	September— 1911.	July 1 to Sept. 30— 1912.	July 1 to Sept. 30— 1911.
	\$	\$	\$	\$
Southern Express Co.....				
Gross receipts from oper.....	1,120,274	1,138,655	3,360,362	3,147,459
Express privileges—Dr.....	547,206	547,024	1,657,461	1,503,376
Total operating revenues.....	573,067	591,630	1,702,900	1,644,083
Total operating expenses.....	503,916	474,807	1,527,402	1,421,424
Net operating revenue.....	69,150	116,823	175,497	222,659
One-twelfth of annual taxes.....	13,207	14,832	40,006	44,416
Operating income.....	55,943	101,990	135,491	178,242
	August— 1912.	August— 1911.	July 1 to Aug. 31— 1912.	July 1 to Aug. 31— 1911.
	\$	\$	\$	\$
Wells, Fargo & Co.....				
Gross receipts from operation	2,931,829	2,570,765	5,908,254	4,581,335
Express privileges—Dr.....	1,416,675	1,190,213	2,873,391	2,129,454
Total operating revenues.....	1,515,154	1,380,552	3,034,862	2,451,879
Total operating expenses.....	1,329,324	1,117,218	2,632,339	2,070,765
Net operating revenue.....	185,830	263,333	402,522	381,113



Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Ry & Lt	November	\$ 91,293	\$ 78,711	\$ 969,220	\$ 859,645
Cleve Painesv & East	November	29,542	27,403	356,570	337,970
Clev Southw & Colum	November	100,352	89,590	1,084,979	1,035,208
Columbus (Ga) El Co	October	48,766	44,452	444,249	401,046
Commonw P. Ry & Lt	November	584,515	506,309	5,738,477	4,969,118
Coney Isl'd & Bklyn.	September	145,432	115,427	1,248,685	1,104,738
Dallas Electric Corp.	November	163,751	146,013	1,647,319	1,479,364
Detroit United Ry	2d wk Dec	209,260	182,498	11,098,731	9,724,957
D D E B & Batt (Rec)	September	49,603	50,803	459,692	456,606
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub.	November	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos.	November	75,011	62,684	712,092	618,114
42d St M & St N Ave.	September	158,429	146,872	1,330,829	1,184,759
Galv-Hous Elec Co.	November	181,074	132,003	1,844,264	1,386,065
Grand Rapids Ry Co	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry	Wk Jan 5	53,645	50,210	-----	-----
Honolulu Rapid Tran	October	49,243	42,582	463,717	409,727
& Land Co.	November	24,110	22,001	281,084	276,148
Houghton Co Trac Co	September	281,908	242,332	2,656,145	2,188,818
Hudson & Manhattan	November	666,898	601,523	6,677,847	6,225,329
Illinois Traction	November	2811,522	2690,886	29,169,864	27,486,487
Interboro Rap Tran.	September	49,956	45,099	449,080	422,787
Jacksonville Trac Co.	November	104,789	95,828	1,213,814	1,165,685
Lake Shore Elec Ry.	September	20,301	20,216	173,213	166,014
Long Island Electric.	November	481,094	449,687	5,050,017	4,572,145
Milw El Ry & Lt Co.	November	96,397	87,200	1,139,350	1,030,872
Milw Lt, Ht & Tr Co	November	70,715	63,003	776,165	674,642
Monongahela Val Trac	September	41,697	27,612	330,598	219,023
N Y City Interboro.	September	38,766	41,464	299,392	300,507
N Y & Long Isl Trac.	September	117,054	117,303	1,007,775	952,877
N Y & Queens Co.	September	1255,203	1210,060	11,436,337	11,363,072
New York Railways.	October	14,809	13,075	168,840	154,765
Northam Easton & W	November	239,141	214,562	2,736,156	2,454,651
North Ohio Trac & Lt	November	169,151	133,203	1,619,830	1,479,719
North Texas Elec Co.	September	13,107	13,688	126,021	110,649
Ocean Electric (L I)	October	24,643	21,775	233,107	215,005
Paducah Trac & Lt Co	November	24,560	25,602	261,591	262,409
Pensacola Electric Co	November	2008,400	1881,975	21,216,474	20,177,067
Phila Rapid Trans Co	November	570,863	541,934	6,055,452	5,780,306
Port (Or) Ry, L & P Co	October	715,378	-----	6,877,898	-----
Puget Sd Trac, L & P	September	34,217	34,490	293,217	283,347
Richmond Lt & RR.	November	100,787	94,577	1,068,965	997,884
St Joseph (Mo) Ry, Lt	November	32,490	31,937	367,291	324,404
Heat & Power Co.	November	63,440	63,331	678,610	634,588
Savannah Electric Co	September	89,382	89,775	737,764	700,693
Second Ave (Rec)	September	14,736	12,071	110,289	95,112
Southern Boulevard.	November	19,267	17,315	206,317	180,894
Sou Wisconsin Ry Co	September	26,900	29,224	229,983	223,486
Staten Isl'd Midland.	November	62,145	60,318	687,037	624,934
Tampa Electric Co.	September	318,677	315,410	2,858,397	2,744,085
Third Avenue	October	283,102	250,610	2,573,174	2,342,038
Tri-City Ry & Lt Co	4th wk Dec	228,597	212,983	8,201,430	7,803,845
Twin City Rap Tran.	-----	-----	-----	-----	-----
Underground Elec Ry	-----	-----	-----	-----	-----
of London—	-----	-----	-----	-----	-----
Three tube lines.	Wk Jan 4	\$14,810	\$14,925	-----	-----
Metropolitan Dist.	Wk Jan 4	\$13,230	\$12,535	-----	-----
United Tramways.	Wk Jan 4	\$5,971	\$5,664	-----	-----
London Gen'l Bus.	Wk Jan 4	\$58,065	\$39,733	-----	-----
Union Ry Co of NYC	September	218,122	227,628	1,912,643	1,870,909
Union Ry G & E Co (Ill)	November	386,772	290,240	3,553,966	2,864,796
United Rys of St L.	October	1096,445	1051,472	10,171,510	9,910,980
United RRs of San Fr	October	756,153	700,271	6,987,233	6,511,043
Westchester Electric.	September	50,580	55,490	448,919	461,636
Yonkers Railroad.	September	63,302	59,714	547,917	506,047
Youngst & Ohio Riv.	November	20,040	19,407	219,459	215,533
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

**Electric Railway Net Earnings.**—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a	Nov 61,681	50,234	34,313	29,166
July 1 to Nov 30	325,536	277,082	187,620	157,573
Chattanooga Ry & Lt. a	Nov 91,293	78,711	35,931	31,199
Jan 1 to Nov 30	969,220	859,645	391,689	356,131
Cleve Painesv & East. a	Nov 29,542	27,403	13,835	10,938
Jan 1 to Nov 30	356,571	337,970	162,818	151,679
Commonwealth Pow Ry & Lt (Mich) a	Nov 584,515	506,309	263,927	228,899
Jan 1 to Nov 30	5,739,477	4,969,118	2,403,985	2,111,348
Cons'rs Pow (Mich) a	Nov 263,903	230,879	143,185	117,454
Jan 1 to Nov 30	2,490,440	2,126,081	1,153,763	1,013,037
Cumberland County (Me) Power & Lt. a	Nov 176,866	163,105	78,798	64,937
July 1 to Nov 30	993,636	950,567	476,349	411,880
Detroit United. b	Nov 986,040	847,580	338,677	303,768
Jan 1 to Nov 30	10,677,740	9,359,314	3,633,127	3,349,597
East St L & Suburban a	Nov 224,023	197,966	105,171	87,110
Jan 1 to Nov 30	2,224,246	2,076,445	981,516	891,112
Federal Lt & Trac. a	Nov 161,242	141,572	72,005	64,235
Jan 1 to Nov 30	1,545,735	1,344,620	639,501	542,197
General Gas & Elec. a	Nov 57,126	50,037	25,133	23,763
Dec 1 to Nov 30	629,656	537,045	271,201	234,655
Grand Rapids Ry. a	Nov 100,776	94,323	41,894	41,179
Jan 1 to Nov 30	1,126,610	1,060,784	491,988	460,673
Lewist'n Aug & W'ville a	Nov 47,844	44,655	16,633	14,972
July 1 to Nov 30	300,894	294,515	132,551	131,181
Milw El Ry & Lt. a	Nov 481,094	449,687	149,031	128,850
Jan 1 to Nov 30	5,050,017	4,572,145	1,487,130	1,307,238
Milw Lt Ht & Trac. a	Nov 96,397	87,200	31,236	28,935
Jan 1 to Nov 30	1,139,350	1,030,872	409,121	394,820
Northwestern Penna. a	Nov 29,040	24,046	8,384	4,840
Jan 1 to Nov 30	220,806	169,437	78,843	52,755
Portland (Me) RR. a	Nov 76,071	72,068	18,273	18,117
July 1 to Nov 30	473,222	470,615	181,179	169,296
St Jos Ry Lt Ht & Pow. a	Nov 100,787	94,577	46,292	34,255
Jan 1 to Nov 30	1,068,965	997,884	457,315	372,523
Union Ry Gas & El (Ill) a	Nov 386,772	290,240	165,497	127,808
Jan 1 to Nov 30	3,553,966	2,864,796	1,469,388	1,218,651

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. a	Nov 17,239	12,682	17,074	16,484
July 1 to Nov 30	84,108	64,672	103,512	92,901
Chattanooga Rys & Lt. Nov	22,678	20,552	13,253	10,647
Jan 1 to Nov 30	242,066	218,684	149,623	137,447

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleve Painesv & East. a	Nov 9,993	8,541	3,843	2,896
Jan 1 to Nov 30	109,221	91,607	53,597	60,071
Commonwealth Power Ry & Lt (Mich) a	Nov 131,396	106,506	132,531	122,393
Jan 1 to Nov 30	1,377,146	1,152,875	1,026,839	958,473
Consum's Pow (Mich) Nov	55,045	41,758	88,140	75,696
Jan 1 to Nov 30	567,045	438,046	586,718	574,991
Cumberland County (Me) Power & Lt. a	Nov 56,510	49,866	22,288	15,071
July 1 to Nov 30	276,391	249,111	199,958	162,769
Detroit United. a	Nov 175,941	177,132	180,512	141,299
Jan 1 to Nov 30	1,945,831	1,943,259	1,876,483	1,565,467
East St Louis & Subur. Nov	48,598	46,058	56,573	41,052
Jan 1 to Nov 30	530,452	501,910	451,064	389,202
General Gas & Elec. a	Nov 14,206	13,384	10,927	10,380
Dec 1 to Nov 30	165,967	161,678	105,234	72,976
Grand Rapids Ry. a	Nov 14,363	14,490	27,530	26,689
Jan 1 to Nov 30	160,973	164,831	331,015	295,842
Lewiston Aug & W'ville Nov	14,400	14,429	2,233	543
July 1 to Nov 30	72,000	72,258	60,551	58,923
Milw Elec Ry & Lt. a	Nov 59,181	60,831	195,116	175,419
Jan 1 to Nov 30	678,099	615,076	1,866,301	1,771,843
Milw Lt Ht & Trac. a	Nov 54,386	56,571	122,001	117,385
Jan 1 to Nov 30	618,089	618,436	1,315,231	1,316,578
Portland (Me) RR. a	Nov 10,524	9,636	8,019	8,481
July 1 to Nov 30	51,682	47,774	129,497	121,622
St Jos Ry Lt Ht & P. a	Nov 19,710	19,381	26,582	14,878
Jan 1 to Nov 30	216,350	211,900	240,965	160,623
Union Ry Gas & El (Ill) Nov	91,565	63,751	73,932	64,057
Jan 1 to Nov 30	870,799	680,000	598,589	538,651

x After allowing for other income received.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 28, 1912. The next will appear in that of Jan. 25, 1913.

### New Orleans Mobile & Chicago RR.

(Report for Fiscal Year ending June 30 1912.)

Pres. W. F. Owen some time since wrote in substance:

**Results.**—The gross earnings increased \$167,593, or 9.67%; net operating revenue decreased \$115,427, or 15.48%. Earnings from freight traffic increased \$169,983, or 12.36%; tons of freight increased 12.09%. Passenger revenue increased \$4,730, or 1.41%. Operating expenses increased \$292,020, or 27.03%, and the ratio of expenses to earnings increased 9.04%.

After meeting fixed charges there was a deficit for the year of \$150,453, due largely to damage and loss sustained by floods, which affected not only your line, but also every other line in Mississippi, and interfered with the handling for a period of 60 days of our traffic in New Orleans and Memphis. The deductions from income increased \$118,590, as follows: int. on bonds \$17,146; int. on equipment notes, \$3,036; other int., \$14,016; rentals, \$52,896; taxes, \$2,681; hire of equipment, \$27,807; miscellaneous, \$1,008.

**Improvements, &c.**—The renewals amounted to 251,309. Twenty-five new industrial tracks, aggregating 14,826 ft. in length, were laid; also 19,957 ft. of track in yards, including 16,293 ft. in the new terminals at Mobile; 25½ miles of track were standardized, 21 miles of embankment widened; 4,114 ft. of new bridges were built, including 421 ft replacing a like amount damaged or destroyed by fire; 8,392 ft. of underground culverts were replaced with corrugated iron pipe.

Work on the improvement of roadbed between Laurel and New Albany, 213 miles, authorized by the board on April 1 1912, is progressing satisfactorily.

Forty-seven hundred tons of 85-lb. steel rail and accessories have been received, these rails being put in main line track, replacing 70-lb. steel. The 32 miles of 50-lb. rail on the north end of the line (leased from the Southern Ry. Co.) is being replaced with used 70-lb. rail.

At Mobile the new depot and facilities were completed, the depot being opened for freight service on Oct. 20, and for passenger service on Dec. 1.

Due to the unprecedented rains, the work of building the line through Decatur was seriously retarded, but the service through the town should be inaugurated about Oct. 1 1912.

Delivery of the 4 passenger Pacific type and the 8 freight Mikado type locomotives will be made in Sept. 1912 by the Baldwin Locomotive Works and delivery of 400 box and 100 gondola cars from the Am. Car & Foundry Co. will begin about Sept. 25, to be followed later by 10 cars for passenger service.

**Entrance into New Orleans.**—On Feb. 6 1912 an agreement effective Mar. 1 was entered into with the New Orleans & Northeastern RR. Co. for the joint use of 138 1/4 miles of track between Laurel and the junction with the New Orleans Terminal. While we are enjoying the use of the facilities of the New Orleans Terminal Co. by agreement, contract has not yet been executed, pending a final interpretation of the proposed agreement.

**General.**—The fiscal year just closed may be noted for the unprecedentedly heavy rainfalls, which have seriously affected track conditions, increasing costs of operation and maintenance, and to some extent demoralizing train service. There was a decrease of about 8% in cotton acreage in the bottom lands because of the heavy rainfall, and washouts on the middle and northern divisions were numerous during the winter from the same cause.

The tide of immigration into the cut-over pine lands continues. Truck farming is becoming more extensive. Crops are diversified, and results are encouraging. All communities are showing an increase in population, particularly in the truck-farming territory; 327 farms, averaging from 20 to 200 acres, have been established; 24 new industries, comprising a bonded cotton warehouse, gins and wood-working plants, have been located at various points.

**Extensions.**—Surveys from Middleton north to a connection with the Nashv. Chatt. & St. L. RR. Co. at Lexington, Tenn., and to a connection with the Louisv. & Nashv. RR. Co. between Milan and Atwood, are in progress and should be completed by the middle of August.

**Express.**—Contract covering the handling of the express business over your company's line was renewed with the Southern Express Co. [See offering of \$450,000 1st and refunding 5s, V. 94, p. 351.]

#### CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agricul.	Animals.	Mines.	Forest.	Manufac.	Mdse.
1911-12	83,771	2,744	86,169	650,420	154,915	58,168
1910-11	78,049	1,808	30,029	640,034	109,561	64,943

#### GENERAL STATISTICS YEARS ENDING JUNE 30.

	1911-12.
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INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.
Miles operated, average.....	547.06	404.33	404.33
Freight earnings.....	\$1,545,592	\$1,375,609	\$1,262,486
Passenger.....	340,778	336,048	332,497
Mail, express, &c.....	76,210	79,308	83,111
Total transportation revenue.....	\$1,962,580	\$1,790,965	\$1,678,094
Non-transportation revenue.....	40,148	35,170	33,615
Total operating revenue.....	\$2,002,728	\$1,826,135	\$1,711,709
Maintenance of way and structures.....	\$327,611	\$254,193	\$263,238
Maintenance of equipment.....	215,352	151,539	155,293
Traffic expenses.....	40,217	33,720	27,689
Transportation expenses.....	693,521	544,377	520,383
General expenses.....	95,767	96,618	101,553
Total operating expenses.....	\$1,372,468	\$1,080,447	\$1,068,156
Net operating revenue.....	\$630,260	\$745,688	\$643,553
Taxes.....	53,000	50,319	43,587
Total income.....	\$577,260	\$695,369	\$599,966
Deductions—			
Interest on funded debt.....	\$591,165	\$574,019	\$485,711
Interest on equipment obligations.....	11,310	8,274	5,337
Other interest.....	11,740	Cr. 2,276	38,520
Rents paid.....	60,429	7,533	5,940
Hire of equipment.....	51,442	23,636	34,900
Discount on securities.....	1,009	619	—
Outside operations, net.....	def. 618	—	—
Total.....	\$727,713	\$611,805	\$570,409
Balance carried to profit and loss, def. \$150,453 sur. \$83,565 sur. \$29,557			

BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Road & equip.....	*21,811,459	21,570,733	Common stock.....	8,075,300	8,075,300
Cash.....	506,259	350,640	Preferred stock.....	2,000,000	2,000,000
Due from agents and conductors.....	24,370	13,776	Mortgage bonds.....	12,699,500	12,082,500
Securs. issued held in treasury.....	1,589,725	1,182,815	Equipment trusts.....	226,000	336,582
Accounts receiv.....	57,988	35,410	Loans & bills pay.....	635,431	83,450
Traffic, &c., bals.....	6,164	—	Traffic, &c., bals.....	15,935	18,232
Material & supp.....	217,563	81,319	Vouchers & wages.....	369,629	277,176
Oth. work. assets.....	24,654	6,834	Misc. accts. pay.....	31,077	75,015
Taxes, &c., paid in advance.....	5,277	7,048	Matured int., divs. rents, &c.....	2,820	292,068
Oth. def. debit items.....	31,791	48,491	Accr. liab. not due.....	319,686	20,539
Unexting. discount on securities.....	45,247	39,914	Operating reserves.....	9,839	21,572
Miscellaneous.....	372	372	Other def. items.....	196	86
Profit and loss.....	64,546	—	Profit and loss, bal.....	—	104,831
Total.....	24,385,414	23,337,351	Total.....	24,385,414	23,337,351

\*After deducting reserve of \$266,393 for accrued depreciation, again \$307,832 in 1911.—V. 94, p. 488, 351.

Third Avenue Railway, New York.

(Report for 11 Months ending Nov. 30 1912.)

The consolidated income account for the 11 months ended Nov. 30 last shows a surplus over charges, including depreciation of (\$355,000.) of \$1,209,429. President Whitridge, however, states that, estimating December earnings at \$110,000, net for the year ended Dec. 31 last was about \$1,319,000, after paying interest upon all the subsidiary securities and upon the 4% refunding bonds and setting aside the \$400,000 depreciation fund.

President F. W. Whitridge, referring to these figures, further says in substance:

**Interest on Incomes.**—Ordinarily this would have been more than sufficient to pay the interest upon the 5% adjustment bonds, but this has not been a normal year. Large expenditures were necessary for the completion of the reorganization.

The cash on hand amounts to \$2,556,756, of which \$1,131,104 are allocated to tracks under the reorganization plan, \$35,239 (together with 453 4% refunding bonds) are in the depreciation fund, \$1,024,270 are in the interest and tax account and \$358,719 are in the current account.

The unpaid bills for paving reduce the amount of free cash on hand, but there remains sufficient to pay an installment of interest on the adjustment bonds on April 1, the next interest date, amounting to 1 1/4%, which I recommend be paid on that day (See a subsequent page.)

**Increased Receipts.**—All of the companies show a steady increase in gross receipts, except the Dry Dock road, which is affected by the partial suspension of the Desbrosses St. Ferry and the Westchester road, which is affected by the beginning of operations on the N. Y. Westchester & Boston Railway. In this latter case I think the decrease is only temporary, as more people will be brought into the territory. The increased gross receipts for the year, including these roads, are in round numbers \$520,000.

While a part of this is due to our having assumed the possession of the subsidiary companies and of the N. Y. City Interborough company, the increase upon the Union and the three Manhattan companies alone, of which you have heretofore been advised, during the past twelve months, is \$368,000, an amount far in excess of the estimates originally made.

**Expenditures on Property.**—There are large expenditures still necessary to be made upon the property. I have had a careful budget prepared of all the expenditures which can be foreseen during the next one or two years. A considerable part of the expenditure upon the track and paving would be charged, under any circumstances, to operating expenses, and a large part of the balance, together with nearly the whole of the expenditures called for by the other departments, are properly chargeable to capital. Such expenditures could probably be met by the issue of additional 4% refunding bonds.

The company has, however, sufficient funds on hand to meet all these expenditures for the current year as well as to pay \$350,000 on account of the purchase of the N. Y. City Interborough and upwards of \$100,000 which will be necessary to expend upon the Mid-Crosstown road, in case the owners of that property should conclude to accept our offer to purchase it. It may be desirable to apply to the P. S. Commission for consent to issue 4% refunding bonds for part of these capital expenditures. It will not be necessary to market such bonds, and it should be our policy, so far as possible, not to increase our fixed charges.

The budget calls for an outlay of \$232,388 by the Third Ave.; \$148,200 by the Union Ry. Co.; \$55,074 by the Westchester Electric R.R. Co.; \$18,850 by the N. Y. City Interborough Ry. Co., making a total of \$454,513. For maintenance and construction all lines \$1,142,140, making a grand total of \$1,596,653.

**Outlook.**—Notwithstanding the large expenditures shown in this budget and which will probably hereafter be shown in similar budgets, the outlook for the owners of Third Ave. securities is encouraging.

**Purchase.**—During the year a contract for the purchase of the N. Y. City Interborough road was approved by the Third Avenue Co., and a note for \$1,350,000 was given to the Central Trust Co. for the money necessary to purchase the securities offered for sale and to partially complete the road it was entitled to build under its franchises. Since that time the Third Avenue has purchased additional securities of this road at a cost of \$229,375 for cash. The purchase includes all the bonds and about four-fifths of the stock. (V. 95, p. 544, 1274.)

**Franchise Tax Litigation.**—Pending the decision of the litigation in respect to the franchise taxes for the last three years, I have paid to the City Comptroller such amounts as we considered should be paid under any circumstances and have also paid in to the account entitled "interest and taxes account", the remainder of the amount claimed by the State authorities. This amounts to upwards of \$275,000 and is deposited with the Central Trust Co. at interest. [The pamphlet report contains Mr. Whitridge's protest to the State Tax Board against franchise tax impositions.] 28th-29th St. Crosstown Ry.—Mid-Crosstown Ry.—(See V. 94, p. 487)

CONSOLIDATED INCOME FOR 11 MONTHS ENDED NOV. 30 1912

Operating revenue—transportation, \$8,424,189; advertising, \$80,067; rents, \$139,894; sale of power, \$108,085; total.....	\$8,752,235
Operating expenses—	
Maintenance: Way and structures, \$788,039; equip., \$565,658.....	1,353,694
Power supply, \$681,329; operation of cars, \$2,251,793.....	3,933,142
Injuries to persons and property.....	448,610
General and miscellaneous expenses.....	624,494
Total operating expenses.....	\$5,359,923
Net operating revenue.....	\$3,392,312
Deduct—Taxes.....	\$618,339
Deductions, \$1,600,343, less int. revenue, \$35,799.....	1,564,544
Balance, net income.....	\$1,209,429

The "deductions, \$1,600,343," include: (1) Interest on (a) 1st M. bonds, \$530,090; (b) refunding bonds, \$578,967; (c) receiver's certs., \$18,999; (d) notes payable, \$56,706; (e) other interest, \$2,808. (2) Depreciation, \$355,000. (3) Sinking fund, \$27,500. (4) Trackage, rents, &c., \$30,073.

THIRD AVENUE RAILWAY CO. BALANCE SHEET NOV. 30 1912.

Assets—	Liabilities—
Rd. & equip., bldgs. &c. \$33,786,246	Common stock.....
Cash.....	Adj. M. income bonds.....
Securs. controlled cos.....	First refunding 4% bonds.....
Notes of controlled cos.....	Third Ave. R.R. 1st M. 5s.....
Materials and supplies.....	Reserves.....
Accounts receivable.....	Notes payable.....
Interest receivable.....	Acc'ts payable, sundry.....
N. Y. City gold exempt corp. stock.....	Taxes accrued.....
Dep. for deprec., &c.....	Interest accrued.....
Dep. for coupon interest.....	Depos. by contr. cos. for interest and taxes.....
Other deposits.....	Miscellaneous.....
Capital items for distrib.....	Corporate surplus.....
Insurance and rents.....	
Total.....	Total.....

—V. 95, p. 1747.

Lawyers Mortgage Co., New York.

(Report for Year ending Dec. 31 1912.)

The report of President Richard M. Hurd for the late fiscal year is published in the advertising pages of to-day's "Chronicle." The report shows:

OPERATIONS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Guar. mtges. sold.....	39,742,271	38,411,204	34,495,430	35,333,294
Guar. mtges. paid off.....	26,605,161	28,600,125	20,977,486	17,908,748
Guar. mtges. outstand'g Dec. 31.....	131,168,613	118,031,503	108,220,424	94,702,480
Income from—				
Premiums for guaranties.....	614,564	564,042	504,559	410,888
Interest on mortgages.....	355,480	267,888	262,427	235,925
Rents, commissions, &c.....	21,343	12,470	16,781	7,362
Gross earnings.....	991,387	844,400	783,767	654,175
Expenses—				
Rent.....	18,000	18,000	19,000	19,000
Salaries.....	125,120	110,810	102,205	86,625
Advertising & sta'ery.....	19,485	16,681	14,409	14,404
Taxes and gen. expenses.....	38,171	31,174	25,414	25,969
Gross expenses.....	200,776	176,665	161,028	145,998
Net earnings.....	790,611	667,735	622,739	508,177
Dividends paid (12%).....	660,000	480,000	480,000	390,000
Balance, surplus.....	130,611	187,735	142,739	118,177

Note.—In addition to the cash earnings are the unearned premiums, which consist of the company's contract profit of 1/2 of 1% per annum on outstanding mortgages from the date of the annual statement to the maturity of the mortgages. These unearned premiums, which, as future profits, are not carried as assets, have increased as follows: Jan. 1 1903, \$103,555; Jan. 1 1904, \$149,257; Jan. 1 1905, \$279,948; Jan. 1 1906, \$449,200; Jan. 1 1907, \$591,508; Jan. 1 1908, \$701,204; Jan. 1 1909, \$836,115; Jan. 1 1910, \$1,036,961; Jan. 1 1911, \$1,251,679; Jan. 1 1912, \$1,205,692; Jan. 1 1912, \$1,400,176; total net increase since Jan. 1 1903, \$1,196,621.

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
N. Y. City mtges.....	7,306,295	5,114,603	Capital.....	6,000,000	4,000,000
Accrued interest.....	348,134	295,111	Surplus.....	2,500,000	2,500,000
Co.'s Bklyn. bldg., cost.....	175,000	175,000	Undivided profits.....	208,498	77,872
Real estate.....	212,500	138,201	Mtges. sold, not delivered.....	268,884	301,312
Cash.....	991,828	1,218,794	Res. for prepaid premiums, &c.....	56,375	62,525
Total.....	9,033,757	6,941,709	Total.....	9,033,757	6,941,709

There are 9,940 guaranteed loans outstanding (see "operations" above), the average loan in Manhattan amounting to \$33,000, in Brooklyn to \$5,600 and in the Bronx to \$19,000.—V. 95, p. 174.

Swift & Co. (Packing-House Products).

(Report for Fiscal Year ending Sept. 28 1912.)

Pres. Louis F. Swift at the meeting Jan. 2 said in substance:

The year's business just past has been quite satisfactory, both as regard volume and profits. We have been able to earn the customary dividend, 7%, and a fair amount for surplus. There were over 27,000 people on the payroll—working under somewhat more favorable conditions than heretofore.

Our turn-over this year has exceeded \$300,000,000, or about \$1,000,000 per working day, 80% of which has been paid in cash for live stock, about 8% reaches the homes of the working people in wages, about 5% is freight paid to the railroads, and about 7%—the remainder—is expenses, supplies, dividends and additions to the surplus.

The use of cold storage and its economic value have been the subject of much discussion during the year, with the result of a better understanding all around. What is needed is proper regulation, covering inspection in and out of store, the proper limit of time of storage (not to exceed 12 mos. or from season to season), and the education of the consuming public.

As regards the investment your officers and directors have made in a portion of the assets of the National Packing Co., we know that this action will be the means of very materially increasing our volume—making the coming year the largest one in our history (V. 95, p. 548, 1547).

Treas. L. A. Carton, in the course of his remarks, said:

The financial report shows that besides paying 7% upon the capital stock, amounting to \$5,250,000, there has been added to the surplus \$3,000,000, increasing it to \$29,000,000, and also increasing comparatively (by \$252,939) the reserves.

There was an increase in the value of the turn-over of some \$25,000,000, due in a measure to prevailing high prices; but the excess volume does not fully represent the excess work connected with the departments, which work, in order to cover more adequately the wants of the public, is ever on the increase. This \$300,000,000 in value was practically all sold on credit. As an indication of the work done, the requirements for some of the articles used in the preparation and transportation of our tonnage will convey an idea: Salt, \$360,000; paper, \$131,000; sugar, \$148,000; coal, \$1,225,000; cloth, burlap, &c., \$450,000; boxes, cooperage and tins, \$2,000,000; total \$4,314,000. The freight handled for us by the railroads aggregated, in round number, 150,000 car-loads, not including the very considerable tonnage delivered directly from our "plants" by wagon and auto of the company and its customers.

[The purchase of certain of the properties and assets of the National Packing Co. was confirmed by the stockholders. The stockholders also voted to extend the charter of the company to Jan. 1 1984.]



## OPERATIONS FISCAL YEARS ENDING ON OR ABOUT SEPT. 28.

Business done	1911-12. "Over"	1910-11. "Over"	1909-10. "Over"	1908-09. "Over"
Business done	\$300,000,000	\$275,000,000	\$250,000,000	\$250,000,000
Deductions (approximate)—				
Live stock, "about"				
80% "say"	240,000,000			
Wages, "abt. 8%,"	24,000,000			
Freight, "abt. 5%,"	15,000,000			
Exp. & supp., about	12,497,061			
Dividends (7% p.a.)	5,250,000	4,987,500	4,200,000	4,025,000
To surp. & reserve.	\$3,252,939	\$1,335,929	\$3,159,175	\$4,783,295

## BALANCE SHEET SEPT. 28 TO 30.

	1912. \$	1911. \$	1910. \$	1909. \$
<b>Assets—</b>				
Real estate, improve'ts, including branches	39,914,922	32,118,798	29,789,309	28,640,646
Horses, wagons & harness	177,721	177,721	152,454	139,833
Stocks and bonds	24,173,941	23,660,408	17,688,110	17,356,084
Cash	7,474,342	6,019,393	5,308,761	3,308,234
Accounts receivable	40,156,735	38,568,395	38,992,183	36,433,482
Live cattle, sheep, hogs, dressed beef, &c., on hand	39,766,381	33,112,210	33,795,489	27,046,016
Total assets	151,486,321	133,656,925	125,726,306	112,924,296
<b>Liabilities—</b>				
Capital stock paid in	75,000,000	75,000,000	60,000,000	60,000,000
Bonds	5,000,000	5,000,000	5,000,000	5,000,000
Reserve for bond int.	1,375,000	62,500	62,500	62,500
Reserve for dividends				
Bills payable	24,649,200	15,883,400	24,404,750	13,882,200
Accounts payable	12,330,998	7,832,841	7,716,801	8,596,517
Reserves	4,131,123	3,878,184	3,692,255	3,383,079
Surplus	29,000,000	26,000,000	24,850,000	22,000,000
Total liabilities	151,486,321	133,656,925	125,726,306	112,924,296

—V. 96, p. 66.

## Cudahy Packing Co., Chicago.

(Report for Fiscal Year ending Nov. 2 1912.)

## TOTAL SALES FOR PAST NINE YEARS.

1912	\$90,443,970	1909	\$84,420,766	1906	\$69,319,158
1911	\$7,803,856	1908	\$71,988,213	1905	\$62,722,755
1910	\$9,315,696	1907	\$79,886,479	1904	\$50,828,638

Note.—In 1911 a greater tonnage was produced but the sales value was less by reason of reduced prices.

## INCOME ACCOUNT YEAR ENDED NOV. 2 1912.

	1911-12.	1910-11.	1909-10.	1908-09.
Profits before repairs, &c.	\$1,129,465	\$830,334	\$1,464,952	\$2,699,556
Ordinary repairs			252,337	250,264
Extraor. repairs (impts. & Govt. inspection requirements)	522,221	451,027		
			193,498	187,823
Profits for year	\$607,244	\$379,307	\$1,019,117	\$2,261,469
Deduct—				
Preferred div. (6%)	\$120,000	\$120,000	\$120,000	\$120,000
Common dividends (4%)	\$400,000		(7%) \$700,000	(7%) \$700,000
Extra com. div. (3%)				300,000
Balance, surplus	\$87,244	\$259,307	\$199,117	\$1,141,469

## BALANCE SHEET NOV. 2 1912.

	1912. \$	1911. \$		1912. \$	1911. \$
<b>Assets—</b>			<b>Liabilities—</b>		
Plants, property, equip., &c.	10,669,266	10,210,039	Preferred stock	2,000,000	2,000,000
Cash	1,354,252	1,065,154	Common stock	10,000,000	10,000,000
City & c'try acct's	4,262,845	8,799,435	First mtg. bonds	4,272,500	4,538,000
Bills receivable	48,054	38,439	Bills payable	8,042,270	6,150,267
Gen't acct's (personal, R.R., &c.)	458,795	424,231	Due for sundry purchases	349,696	223,166
Unexp. insur., &c.	179,206	150,419	General accounts (personal, railroads, wages, &c.)	668,871	621,546
Advances on purch.	719,649	599,266	Employees' depositions	220,664	196,561
Consigned mdse., unsold (net)	3,459,872	2,838,763	Surplus	3,787,323	3,528,016
Product & supplies	8,303,068	7,642,173	Profit for year	\$1,129,465	\$79,307
Stocks and bonds	621,896	547,123			
Other assets	393,885	321,821			
Total	30,470,788	27,636,863	Total	30,470,788	27,636,863

z Includes in 1912 packing plants, real estate, buildings and machinery at South Omaha, Kansas City, Sioux City, Wichita and Los Angeles, \$6,982,873; Calumet property, \$290,348; sales branches, real estate and buildings, \$1,769,507; sales branches, equipment, \$266,340; car and refrigerator line, \$1,360,199.

y After deducting \$191,843 for advances in 1912, against \$264,650 in 1911.

z The "profit for year" is stated in the balance sheet for 1912 and 1911 before deducting any dividends.—V. 96, p. 64.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Atlanta Birmingham & Atlantic RR.—Receiver's Certificates Offered.**—Clark, Dodge & Co., N. Y. and Chicago and White, Weld & Co., N. Y., Bos. and Chicago, are offering at 99½ and int., yielding over 6%, an additional \$500,000 5% gold receiver's certificates, dated July 1 1912, due July 1 1913, but subject to call, in the discretion of the Court, at par and int. on 90 days' notice. Par \$1,000 (c). Int. J. & J. at Farmers' Loan & Tr. Co., N. Y. City. Authorized, \$5,000,000; outstanding, \$4,700,000. See full description in V. 94, p. 1762. The bankers say:

Secured by first lien, (a) on 329 miles of main track, at rate of \$15,179 per mile; (b) on terminal properties in Atlanta and Birmingham costing over \$5,795,700; total cost of properties on which certificates are first lien, over \$23,000,000. Additionally secured by lien on: (a) Subject to \$4,090,000 1st M. 5s of 1904, 300 additional miles of main track; (b) equipment costing \$4,704,000, subject as to part to only \$1,144,000 equipment bonds, exclusive of those to be retired with the proceeds of this issue. Followed by \$14,443,000 1st 5s of 1906, \$3,000,000 Georgia Terminal Co. 1st 5s and \$2,445,000 Alabama Terminal RR. Co. 1st 5s.

Earnings for Years ended June 30 (Compare V. 95, p. 888).

	1911-12.	1910-11.		1911-12.	1910-11.
Gross income	\$3,282,956	\$2,942,736	Int. on \$4,090,000		
Net after taxes, &c.	503,181	647,340	prior lien	\$204,500	\$204,500
			Balance	298,681	442,840

Estimated interest on receiver's c'tfs. for year ended June 30 1913, based on actual amts. outst'g to date, 221,110.

The net earnings after operating expenses for the first four months of the present fiscal year have been reported as follows: July, \$13,563; Aug., \$46,648; Sept., \$52,219; Oct., \$88,422. This increasing trend of net earnings indicates the return to more normal operating conditions. The high operating ratio prevailing during a large part of the past year was due to abnormal weather conditions and to the interference with traffic resulting from the extensive improvement work in progress.

Part of the proceeds of this issue of certificates was used to retire \$3,250,000 certificates which matured on July 1 1912. Of the balance, approxi-

mately \$705,000 has been or may be used to pay the principal and interest of all equipment trusts maturing up to and including July 1 1913, and the remainder, approximately \$1,045,000, for additional motive power, to lay heavier ballast and rails on some of the older parts of the road and to make waterfront and harbor improvements in Brunswick. It is expected that these improvements, when completed, will result in a material reduction in expenses of operation.—V. 95, p. 1744, 888.

**Baltimore & Ohio RR.—\$63,250,000 4½% 20-Year Convertible Gold Bonds Offered to Shareholders at 95½.**—The directors on Thursday authorized the issue of \$63,250,000 4½% 20-year convertible gold bonds dated March 1 1913 and convertible at option of holder at any time within first ten years into the common stock at \$110 a share. The holders of the pref. and common stock of record on Jan. 24 will be permitted to subscribe for the issue at 95½ and int. to the extent of 30% of their holdings. The subscriptions may be paid in full on March 3 or in installments of 30% on that date, 30% on April 15 and 40% on May 15. See adv.

The entire issue has been underwritten by Kuhn, Loeb & Co. and Speyer & Co., who have already received subscriptions from other bankers and investment firms for a large proportion of the issue, a considerable share of which will be taken abroad.

An officer of the company is quoted as saying in substance: "It seemed desirable to make use of the present market to recoup the treasury for money expended for construction and equipment, and to provide for the further requirements of the company hereafter. Whether these funds will also be used in connection with the retirement of the \$50,000,000 of notes will depend on circumstances and conditions at that time."

**Six Months' Approximate Statement.**—The earnings for the 6 months ending Dec. 31 (Dec. estimated) were:

	Operating Revenue.	Net (after Taxes).	Other Income.	Total Deduc.	Dividends.	Balance, Surplus.
6 Mos.—	\$	\$	\$	\$	\$	\$
1912	52,466,910	14,213,684	1,832,082	7,402,070	5,750,000	2,893,696
1911	46,942,384	13,205,001	1,908,031	7,556,963	5,750,000	1,806,069

Dividends as above in 1911-12 include \$1,200,000 (2%) on the preferred and \$4,550,000 (3%) on the common stock.

The regular divs. of 3% on common and 2% on the pref. stock have been declared, payable March 1.

**New Director.**—Robert Garrett, grandson of John W. Garrett, founder of the road, was on Jan. 9 elected a director to succeed Samuel Rea, who resigned because of the requirements of his new duties as President of the Pennsylvania RR.

**Refunding Mortgage.**—The Baltimore & Ohio RR. Co. of Pennsylvania, recently formed by the consolidation of subsidiary companies in that State has filed a \$40,000,000 mortgage to the Maryland Trust Co. of Baltimore, as trustee. The bonds secured by this mortgage, we are informed, "will be deposited with the trustees of the various mortgages now holding the securities of the old subsidiary lines." See V. 95, p. 1744.

## Brooklyn Rapid Transit Co.—Applications by Subsid's.

The following applications have been made by the company's subsidiaries in connection with the plan for operation of the new dual system of rapid transit:

(1) By the New York Municipal Railway Corporation for authority to issue \$1,000,000 in capital stock for working capital.

(2) By the New York Consolidated RR. for authority to purchase the entire capital stock of the New York Municipal Railway Corporation. The Municipal Company, to carry out its contract with the city, is to make a first mortgage to the Central Trust Co. of N. Y. to secure an issue from time to time of 5% gold bonds to provide the capital required by the contract with the city. The Consolidated Company is to guarantee the bonds, and under the law it must own the stock of the Municipal Company before it can make the guaranty.

(3) The joint application of the Brooklyn Heights RR. Co. and the New York Municipal Railway Corporation for the approval of a contract between them for the use of the right of way of the Lutheran Cemetery elevated road from a connection with the Myrtle Ave. line near the intersection of Wyckoff Ave. and Palmetto St. to Fresh Pond Road, and from that point to Metropolitan Ave. The contract is for 85 years and the Municipal Corporation is to pay \$25,000 a year for the privilege.—V. 96, p. 61.

**Canada Southern Ry.—Sale of Bonds.**—Ladenburg, Thalmann & Co. announce that the \$16,500,000 new 5% bonds available as of Jan. 1 have been disposed of, having either been taken in exchange by holders of the \$14,000,000 maturing 1st M. bonds or sold by the international banking syndicate which underwrote the issue.

The remaining \$6,000,000 of the total present issue of \$22,500,000 new bonds is reserved to retire a like amount of 2d M. bonds maturing March 1, holders of which had the right up to Thursday night to exchange the same for new bonds on a 4.70% basis.—V. 95, p. 1744, 1607.

## Capital Traction Co., Washington, D. C.—Earnings.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes &c.	Dividends.	Balance, Surplus.
1912	\$2,265,214	\$1,166,557	\$13,317	\$412,749	\$720,000	\$47,126
1911	2,256,640	1,129,155	10,173	349,050	720,000	70,278

—V. 94, p. 346, 278.

**Central New England Ry.—Application.**—The company has applied for permission to issue \$2,429,000 1st M. 50-yr. 4% bonds for double-tracking and new equipment. There are now \$11,967,000 of the issue outstanding.—V. 95, p. 968.

## Chesapeake &amp; Ohio Ry.—Details of Decision.

Complete copies of the voluminous opinions of the U. S. District Court for the Southern District of Ohio, Eastern Division, rendered Dec. 28 in the suit brought by the Government against the company, the Lake Shore & Mich. Southern, and other companies, involved in the agreement between the C. & O. and Lake Shore companies dated Mch. 12 1910 show that the conclusions, based on telegraphic accounts, were substantially as stated last week (p. 62). It should be noted, however, that the majority of the Court definitely hold (1) that the equity of the Lake Shore and of the C. & O. in the capital stock of the Sunday Creek Co. shall be disposed of by absolute sale, and to this end the trustees in whose names such stock is held shall be made parties defendant to the suit; and (2) that the joint ownership and control of the Kanawha & Michigan must be terminated. In regard to the questions which have not been decided by the Court and which were mentioned in last week's item, the Court directs that further argument be had at a date to be fixed between Jan. 21 and 31.—V. 96, p. 62.

## Chicago Burlington &amp; Quincy RR.—Decision.

The U. S. Supreme Court on Monday reversed the judgment of the Nebraska Supreme Court, which had affirmed a verdict awarding damages to a shipper who had lost a valuable horse in an inter-State shipment over the road. The Court held that since the passage in 1906 of the Carmack amendment to the Inter-State Commerce Law, the States had ceased to have power to annul contracts between railroads and shippers limiting liability for loss of inter-State shipments. Previous to the passage of the Carmack amendment the Court had upheld State statutes limiting damages in such cases.

The Court on the same day in another case, also reversing the State Supreme Court, held invalid the Minnesota "reciprocal demurrage" law



which imposed a penalty on railroads of \$1 a day for failure to supply cars to shippers on demand. The Court said that the Hepburn law of 1906 expressly fixed the duties of carriers to furnish cars and that precluded the States from acting further in the matter.—V. 95, p. 1683.

#### Chicago & Milwaukee Electric RR.—Further Details—

The lengthy opinion of Judge Landis, in which he finds that the foreclosure sale of the Illinois division to the reorganization committee in Sept. last should be set aside, is based on the following rulings: (1) The arrangement whereby the Illinois division bonds held by the Milwaukee Electric Ry. & Light Co., John I. Beggs and others, connected therewith, for which they paid, it is stated, about \$770,000, and, it is alleged, were induced, in consideration of \$1,122,000, to sell the same and agree that they would refrain from bidding at the sale, amounted to suppression of bidding at the sale, and made the same void; (2) the Illinois properties were worth at least \$4,500,000, whereas the \$1,650,000 bid at the sale plus the underlying bonds aggregate only \$2,800,000; (3) the proposed plan of reorganization (V. 94, p. 630) would provide for the issue of "a great mass of securities which represent no investment whatever by anybody at any time." Jacob Newman, who represents the Wisconsin bondholders, has made a statement in which he justifies the purchase for the Beggs interests as a protective measure to prevent the sacrifice of the Wisconsin division bonds, and says that the Court is in error in regard to the laws of Wisconsin governing reorganization, which permit securities to be issued up to the amount of outstanding old securities in exchange therefor.—V. 96, p. 62.

**Chicago & Western Indiana RR.—Proposed Offering.**—J. P. Morgan & Co., the First National Bank and the National City Bank will, it is expected, shortly make a public offering of the \$10,000,000 3-year 5% mortgage notes recently purchased by them. (V. 95, p. 419, 759).—V. 95, p. 1471.

**Chicago Milwaukee & St. Paul Ry.—Electrification of 450 Miles of Main Line in Montana and Idaho.**—A press dispatch from Washington, D. C., on Jan. 7 announced that the Interior Department had made a 50-year grant to the Great Falls (Mont.) Power Co. (V. 94, p. 985, 914) for transmission lines and it is understood additional hydro-electric developments which will enable it to furnish electric power not only to other consumers but also for the operation of 450 miles of the main line of the Chicago Mil. & Puget Sound division between Harlowton, Mont., and Avery, Ida.

Pres. A. J. Earling subsequently confirmed the report that the Chicago Milw. & Puget Sound Ry. had contracted for the electrification of 450 miles of its main line in Montana and Idaho. The installation of electrical equipment will be completed as soon as possible, and Mr. Earling expects it will be in full operation within 3 years. The stretch of road to be electrified traverses three principal mountain ranges, the Belt Mountains, Rocky Mountains and Bitter Root Mountains. An authoritative statement says in substance:

The combination of water powers in the section where this electrification takes place, under practically same ownership and management, is the one thing that makes possible this electrification, nowhere in the world equaled for distance, the contract providing that 9 separate and distinct water-power developments which are connected in their transmission lines shall furnish the power. The grant is looked upon as an important step in the way of conservation, because it not only keeps the coal in the ground for future generations, but it utilizes water which has been going to waste and which would always go to waste were it not put to uses of this kind.

[The grant to the power company, it is stated, provides for (a) Compensation to the Federal Govt. of 5 mills per 1,000 k.w., but subject to periodical adjustment every 10 years; (b) Government regulation of the rates and service and the sale of power to the U. S. and to the State within which the transmission lines are located and to municipal corporations in such States at as low a rate as can be given to any other purchaser for a like use under similar conditions. The company is forbidden to claim any earning value for the grant or any selling value should the public take over the company's works at any time. The power company has the right to contest in the courts any rental it believes to be unreasonable.]

The cost of electrifying the 450 miles of main line, it is estimated, will be about \$7,000,000, spread over possibly three years.—V. 96, p. 62.

**Chicago Peoria & St. Louis RR. of Illinois.—Possession.** The Company, which was incorporated on Dec. 6 1909, on Jan. 1 took over as successor the property of the railway company of the same name, per plan V. 89, p. 285.

The receivers have been discharged and John P. Ramsey has been elected President of the new company.—V. 95, p. 1745, 1402.

**Cleveland & Pittsburgh RR.—Listed.**—The New York Stock Exchange has listed \$2,019,100 additional 4% special guaranteed betterment stock, making the total listed \$12,946,100.

The new stock represents improvements for the year 1911 (\$2,014,413) also unadjusted balance (\$4,688) on account of 1910.

Details of \$2,014,413 Improvements in 1911.	
Right of way and station grounds, track elev., &c.	\$303,816
2d, 3d and 4th tracks, storage yards and track elevation	219,503
Station buildings and fixtures	\$2,587
Dock and wharf property	1,240,106
Freight cars	55,936
Passenger cars	192,465

#### Earnings.—For 6 months ending June 30:

Six Months.	Operating Revenue.	Net (after Taxes).	Fixed Charges.	Dividend Fund.	Balance, Surplus.
1912—	\$5,448,165	\$1,507,815	\$509,848	\$612,029	\$385,937
1911—	4,403,096	1,109,292	392,565	590,550	126,177

—V. 95, p. 1331.

**Commonwealth Power Railway & Light Co., Grand Rapids, Mich.—First Common Dividend.**

An initial dividend of 1% has been declared on the \$12,000,000 common stock, payable May 1 to holders of record Apr. 10.—V. 94, p. 767.

#### Dedham (Mass.) & Franklin Street Ry.—Application.

Eugene H. Mather, receiver of the Dedham & Franklin and Medfield & Medway street railways, which form a continuous line between Dedham and Franklin, has petitioned the Supreme Judicial Court for authority to discontinue operations on the ground that while he has exercised the strictest economy in every respect, the earnings of each company have fallen short of expenses. Judge Morton decided that before taking such action the Selectmen of the towns through which the roads pass must be given an opportunity to appear and object if they so desire.—V. 94, p. 1316.

**Denver Northwestern & Pacific Ry.—Status.**—Newman Erb is quoted as saying:

"The reorganization has proceeded so far as to warrant the prediction of the foreclosure sale of the property within 60 days. Application has been made for a decree of foreclosure in the Denver courts. There is no opposition, all notes having been deposited for reorganization." [Over 70% of the \$10,940,000 1st M. bonds and all of the \$3,500,000 Denver Ry. Securities have, it is stated, been deposited.—Ed.]

Newman Erb has been elected President of the Denver & Salt Lake RR., which was incorporated last month to take over the property, and William M. Wadden of F. H. Prince & Co. of Boston has been chosen Vice-President. H. B. Blanchard will be Sec. and Treas.—V. 96, p. 62.

**El Paso (Tex.) Electric Co.—Conversion of Notes.**—Treas. Henry B. Sawyer, addressing holders of the \$450,800

6% convertible gold coupon notes due Jan. 15 1913, says in substance:

The right to convert these notes ceases on Jan. 15 1913, and all notes not converted will, upon presentation at office of trustee, receive their face value and accrued interest. These notes are convertible at the State St. Trust Co., Boston, prior to maturity, into common stock (on which dividends are now being paid at the rate of 7% per annum), \$ for \$, with an adjustment of interest and dividend.—V. 95, p. 618.

#### Idaho Northern Ry.—Sale.

See Oregon Short Line RR. below.—V. 86, p. 856.

#### Illinois Central RR.—Equipment Trust Certificates Sold.

—Kuhn, Loeb & Co. have purchased and re-sold \$8,000,000 4½% gold equipment trust certificates, maturing in semi-annual installments from Aug. 1 1913 to Feb. 1 1923.

The certificates, which represent 85% of the cost of the new equipment, are subject to call on any interest date on or after Feb. 1 1918 at 102½% and interest upon 90 days' notice. Coupon certificates of the Commercial Trust Co. of Philadelphia, trustee, with privilege of registration. Principal and interest payable without deduction for taxes. Temporary certificates will be ready for delivery early in February.—V. 95, p. 1684.

#### Interborough Rapid Transit Co., New York City.—

**Bonds.**—Application was made to the P. S. Commission on Jan. 8 for the approval of the financial arrangements by which the company proposes to carry out its agreement with the city for new construction. The company has made a contract with J. P. Morgan & Co. for the purchase, at not less than 93½ and int. of \$170,000,000 new 1st M. 5% bonds, dated Jan. 1 1913 and due Jan. 1 1966, but re-purchasable at 110 and int. for the 1% sinking fund provided in the subway contracts. The proceeds of the bonds to a total of \$150,622,900 and \$174,600 reserved bonds are to be applied as follows (compare V. 94, p. 1507, 1565):

Construction of new subway, Interborough Co's one-half, \$58,000,000, of which cash—	\$53,000,000
Equipment of new subways, \$22,000,000, of which cash—	21,000,000
Manhattan Ry. and third-tracking, abt. \$10,800,000; extensions, \$16,154,000; total—	26,954,000
Refunding Interborough, \$33,018,000 45-year gold mtge bonds redeemable at 105—	34,668,900
Refunding \$15,000,000 nine months' 5% notes—	15,000,000
To be reserved to pay off real estate liens—	174,600

It is stated that there have been issued \$33,959,000 of 45-year gold mortgage bonds, but of these \$587,000 are held in the sinking fund and the trustees hold \$372,314 cash with which to redeem at 105 additional \$354,000, leaving only \$33,018,000 to be taken up at the redemption price, 105%.—V. 96, p. 62.

#### Indianapolis Newcastle & Eastern Trac. Co.—Lease.

The company has made a 999-year lease of its property to the Union Traction Co. of Indiana, dated Oct. 25 1912, including the extension under construction from Newcastle to Muncie. The rental covers interest on the bonds, also dividends on the 5% pref. stock, payable 2½% semi-annually on June 1 and Dec. 1, beginning Dec. 1 1912, and dividends on the common stock as follows: ½ of 1% each on April 30 and Oct. 31 1913 and 1914, 1% on said dates in 1915 and 1916, 1½% in 1917 to 1920, and 2% semi-annually thereafter; also \$500 yearly for organization expenses.—V. 94, p. 1695.

#### International Ry., Buffalo, N. Y.—Bonds Sold.

Bertron, Griscom & Co. announce that the \$3,832,000 refunding and improvement 5% bonds offered by them last week have been practically all disposed of, the larger amount being taken by New England investors.—V. 96, p. 62.

#### International Traction Co., Buffalo, N. Y.—Preferred Dividend.

A dividend has been declared on the \$5,000,000 4% cumulative preferred stock for the 6 months ending Dec. 31, also an additional dividend of 4% in part payment of the accumulated dividends upon the stock, both payable Feb. 1 to holders of record.

These are the first dividends paid on the stock which was organized in March 1899, the distribution being made as a result of the recent sale of collateral trust bonds.—V. 96, p. 63.

#### Kansas City Terminal Ry.—Additional Bonds Offered.

J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, offered this week at 95 and int. the unsold portion (\$4,000,000) of an additional \$10,000,000 1st M. 4% gold bonds dated 1910 and due Jan. 1 1960, but callable as a whole on or after Jan. 1 1930. The remainder of the \$10,000,000 has been placed in Great Britain and Europe by Higginson & Co. and Morgan, Grenfell & Co. See advertisement on another page of this issue.

The \$20,094,000 bonds previously issued (see V. 91, p. 1386; V. 90, p. 627, 698) are listed on the New York Stock Exchange and application will be made to list the new bonds.

**Maximum Authorized Issue \$50,000,000 (Trustee Ill. Trust & Savings Bank).**

Outstanding (including bonds now offered) \$30,094,000

Reserved to retire, \$ for \$, all 1st M. 6% bonds of the Kansas City Belt Line Ry. Co., due July 1 1916—2,500,000

Reserved for construction, equip't, additions and improvements 17,406,000

**Abstract of Letter from Pres. H. H. Adams, Kan. City, Dec. 12 1912.**

**Organization.**—Incorporated in 1906 in Mo. The \$1,200,000 outstanding capital stock has been fully paid in cash at par and is held by, or for the benefit of, the twelve railroad companies named below.

**Bonds.**—The maximum authorized issue is \$50,000,000, of which \$30,094,000 are outstanding, including the bonds now purchased by you. The proceeds of \$20,094,000 were used to acquire the Kansas City Belt Ry., the present Union Depot property, real estate for the new union station, passenger and freight terminals and rights of way, and for construction purposes. The proceeds of the \$10,000,000 now sold will be used for the acquisition of additional real estate and equipment and for construction.

#### Proprietary Companies which Covenant to Meet Principal and Interest.

[Under agreement with the company and the mortgage trustee.] A. T. & S. Fe Ry. C. M. & St. P. Ry. K. C. South Ry. St. L. & S. F. RR. Ch. & Alt. RR. C. Gt. West RR. Mo. K. & T. Ry. Union Pac. RR. Ch. B. & Q. RR. C. R. I. & P. Ry. Mo. Pac. Ry. Wabash RR.

Under the above agreements, each of these twelve proprietary companies covenants unconditionally to pay an amount equal to 1-12 of the principal of all outstanding bonds of this issue when due, and an amount equal to 1-12 of the interest thereon and 1-12 of all taxes payable by the Terminal Company ten days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. If any of the proprietary companies should default in its obligations under these agreements, the remaining companies must make up all deficiencies ratably, and the defaulting company will be excluded from the use of terminals.

The combined surplus income of the above twelve railroad companies for the fiscal year ended June 30 1912, after payment of all their fixed charges, exceeded \$77,000,000.

The estimated cost of the property as now designed (including real estate) is in excess of \$40,000,000. Practically all of the real estate required has been secured. Construction work is progressing satisfactorily and it is expected that the passenger station and its approaches will be ready for use in October 1913. The other work proposed is expected to be completed, most of it within six months thereafter, and all of it within a year. The existing properties and contemplated improvements are described



substantially as in V. 90, p. 627, except that in the Union Station, along with the 18 parallel tracks, there is left space for eight instead of six additional tracks.—Ed.]

The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 58,985 in 1880 to 215,170 in 1900 and 330,712 in 1910, and for 1912 is estimated by the local Post Office authorities at 338,068. The bank clearings have grown from \$775,264,813 in 1900 to \$2,578,730,349 in 1911.—V. 94, p. 1185.

**Maine Central R.R.—Option to Subscribe.**—The stockholders on Jan. 8 authorized the proposed increase in the stock from \$15,000,000 to \$25,000,000. Stockholders of record on that day are given the option up to Feb. 15 at 2 p. m. to subscribe for the new stock at par on the basis of two new shares for every three shares now held.—V. 95, p. 1684.

Subscriptions are payable \$50 per share March 1, \$25 July 1 and \$25 January 1 1914.

Subscribers have the option of paying their subscriptions in full on March 1st, or, having paid their first installment when due, of paying the remainder of their subscription on July 1.—V. 95, p. 1684.

**Minneapolis & St. Louis R.R.—Maturing 5% Notes—Additional \$1,000,000 to Be Paid—\$3,000,000 to Be Refunded at 6%.**—It was announced on Tuesday that financial arrangements had been made with Speyer & Co. in relation to the \$4,000,000 5% secured notes maturing Feb. 1 1913, which will be paid on that date at the office of the Central Trust Co. of New York. Two years ago the company had \$5,000,000 of these notes outstanding and then paid off \$1,000,000. This year the company will pay off another \$1,000,000 and will offer in exchange for the remaining \$3,000,000 notes new notes of like amount maturing Feb. 1 1914, with interest at 6%, payable F. & A.

The company will allow to holders accepting the extension a bonus of \$15 in cash per \$1,000 note; in other words, the new notes are offered on about a 7½% basis. Holders of notes desiring to extend same must deposit them (ex Feb. 1913 coupon) with Speyer & Co. on or before Jan. 24 1913.

The \$3,000,000 new 6% notes will be redeemable at any time at par and int. on 60 days' notice, and will be secured by the deposit with the Central Trust Co. of N. Y., trustee, of \$6,000,000 of the same collateral as is now deposited for the \$4,000,000 notes, viz.: The Minn. & St. Louis R.R. Co. "refunding and extension mtge." 5% bonds, due Feb. 1 1962, part of a total auth. issue limited to \$75,000,000, whereof, including the bonds to be deposited, there is now outstanding \$10,126,000. These bonds are secured by a mortgage on the railroads and other properties of the company and upon those acquired from the Iowa Central Ry. Co., subject to the existing liens thereon, and further by a direct first lien upon the railroad (229.60 miles) and other property acquired from the Minnesota Dakota & Pacific Ry. Co., and on future extensions of the company.

The Minneapolis & St. Louis R.R. Co., which to-day represents the consolidation of the Iowa Central Ry. Co. and the Minnesota Dakota & Pacific Ry. Co., operates a total of 1,585 miles through the States of Minnesota, South Dakota and Iowa. For the first six months of this fiscal year the company reports gross revenues of \$5,119,772, an increase of \$1,033,731 over the same period of the previous year and an estimated surplus over all charges for this period of \$429,045. Net earnings from July 1 to Nov. 30 show an increase of 25.50% and surplus for this period an increase of \$435,185 over the same period last year.—V. 96, p. 63.

**Oregon Short Line R.R.—Acquisition.**—The company on Jan. 6 acquired by deed the Idaho Northern Ry.

The line extends from Murphy, Idaho, to Montour, Idaho, 73 miles, and is under construction from Montour to Payette Lakes, 89 miles.—V. 93, p. 1669.

**Public Service Corporation of New Jersey.—90-Cent Gas Rate.**—President McCarter on Jan. 6 notified the Board of Public Utility Commissioners that the company's subsidiary, the Public Service Gas Co., will obey the order of the board made on Dec. 27 fixing the price of gas in the Passaic division at 90 cents per 1,000 cu. ft. on Feb. 1.

The Gas Co. reserves the right to test at its convenience the legality and constitutionality of the board's valuation of its property upon which the order is based. The Gas Co. will also respect the recommendation of the board in its decision in the Passaic division case and set the same reduced 90-cent rate throughout all the other divisions, said reduced rate to become effective May 1 next and to remain in force, unless changed by the Commission, pending the termination of the litigation of the principle of valuation upon which the order in the Passaic division case is made. The company will also, as of the same date, respect the recommendation of the board that the schedule for quantitative discounts be readjusted to the new rate and will file such readjusted schedule with the board.

The present rate is \$1.10 per 1,000, with a reduction of 10 cents per 1,000 if the bill is paid within a certain time. The new rate will be flat, no discount being allowed for prompt payment. Discounts will be allowed as usual, however, to large consumers, principally factories where gas is used for other than lighting purposes.—V. 95, p. 1208.

**Railway & Light Securities Co.—Dividend Increased.**—A dividend of 3% has been declared on the \$1,000,000 common stock, payable Feb. 1 to holders of record Jan. 15, comparing with 2½% in Aug. 1912 and 2% semi-annually from Feb. 1 1910 to Feb. 1 1912.—V. 95, p. 619.

**Rapid Transit in N. Y. City.—Routes Approved.**—The Appellate Division of the Supreme Court has approved the so-called Whitehall-Montague tunnel from Manhattan to Brooklyn, to be operated, when built, by the Brooklyn Rapid Transit Co., objection to which was made by Manhattan property owners. The section consists of a proposed 4-track road beginning at Broadway near Canal St., continuing in Broadway to near Park Place; thence southerly as a 2-track road to a point north in Vesey St., then through private property to Church St. to Morris St., then under private property and Broadway to Whitehall St., and under the East River and private property to Montague St., Brooklyn, to Court St., under Court St., public property, Fulton St. and private property to Willoughby St. to Flatbush Ave., where a connection can be made with the main subways.

The commission appointed to take testimony in the matter of the Clark-William street tunnel to Brooklyn to be operated by the Interborough Rapid Transit Co. have decided to report in favor of the line as laid out.—V. 96, p. 63.

**St. Joseph (Mo.) Ry., L. H. & P. Co.—Pref. Stock Guar.**—In connection with the contract of H. L. Doherty & Co. to purchase the common stock, E. W. Clark & Co., who control a majority of the common shares, announce that arrangements have been made with the purchasing firm by which the 5% div. on the outstanding \$1,560,000 of the pref. stock will be guaranteed in form which must be approved by E. W. Clark & Co. The sale is contingent upon the deposit of 75% of the \$2,500,000 com. stock by Jan. 15 1913. If less than 75% is deposited by that date, Doherty & Co. may either decline to accept the stock deposited or may take what has been deposited, as they may elect. Payment for the deposited stock at a price of \$60 a share will be made by E. W. Clark & Co. to the shareholders as follows: \$10 a share on Feb. 1 1913; \$15 a share Aug. 1 1913; \$15 a share Feb. 1 1914; \$20 a share Aug. 1 1914. Clark & Co. will deduct \$1 a share from the payment to be made Aug. 1 1913 as a commission for negotiating the sale, past executive and financial management, &c. Deposits of the com. stock are to be made with the Fidelity Trust Co., Phila. A div. of 33 1/3-c. a share will be paid on the com. stock Feb. 1 to stock of record of Jan. 15.—V. 95, p. 1542.

**South Carolina Light, Power & Railways Co., Spartanburg, &c., S. C.—Bonds Offered.**—A. B. Leach & Co.

are placing privately \$3,000,000 1st M. 5% sinking fund gold bonds, dated Nov. 1 1912 and due May 1 1937, but redeemable at 105 and int. on any interest date. Interest M. & N. in N. Y. and London. Par \$1,000 (£205 9s. 8d.) each c\*. Authorized, \$5,000,000; outstanding, \$3,000,000. Trustee, N. Y. Trust Co., N. Y. Registrar, Am. Tr. Co., Boston.

**Digest of Statement by Pres. P. G. Gossler, Spartanburg, S. C., Jan. 6.**

**Organization.**—Incorporated in Mass. to acquire the properties of the Spartanburg Railway, Gas & Electric Co. and the Electric Mfg. & Power Co., &c. Does the entire gas and street railway business of the city of Spartanburg, S. C., and supplies without competition power and electric light for manufacturing, commercial, domestic and municipal use in Spartanburg, Gaffney, Cowpens, Woodruff and Blacksburg, S. C. Among the principal consumers are many of the large cotton mills located at and near above five cities and towns. Company owns a modern hydro-electric power plant, located at Gastin Shoals on the Broad River in Cherokee County, about 28 miles northeast of Spartanburg. Serves a population of about 45,000. Has the right of eminent domain (confirmed by State Supreme Court). Franchises contain no objectionable restrictions and run beyond May 1 1937.

**Capitalization.**—

	Authorized.	Outstanding.
First mortgage 5% sinking fund gold bonds	\$5,000,000	\$3,000,000
Preferred stock 6% cumulative	1,500,000	500,000
Common stock	3,500,000	2,500,000

The bonds are an absolute first mortgage on all property now owned or hereafter acquired, comprising at present: (a) Hydro-electric power plant capable of generating 12,000 h.p.; (b) 63 miles of transmission lines and substations; (c) electric motors of 3,000 h.p. capacity in mills of customers; (d) auxiliary steam plant 1,600 h.p. capacity; (e) gas plant with a capacity of 187,500 cu. ft. per day; (f) 20 miles of completely equipped city and inter-urban street railway; (g) undeveloped power sites capable of developing about 18,000 h.p.

Additional bonds may be issued only for the acquirement of property, extensions, &c., under carefully drawn provisions in the mortgage. Sinking fund beginning Nov. 1 1915, an amount annually equal to 1% of outstanding bonds, to retire the bonds or for extensions and additions.

**Earnings (Cal. Years)**—

	1911.	1912.	Est. 1913.	Est. 1914.
Gross	\$288,306	\$341,568	\$375,724	\$575,474
Net (after taxes)	166,319	216,157	237,773	404,727

The estimate of 1914 is based on additional development of 10,000 h.p.; in connection therewith an interest charge of 5% on an additional issue of about \$1,000,000 bonds must be deducted.

**Outlook.**—It is estimated that within the territory now covered by the company's transmission lines there is 20,000 additional horse-power required by the manufacturing interests, which can be sold by this company as soon as it is ready to supply same. From 1899 to 1909 the capital invested in Spartanburg manufacturing increased 91.5%. Spartanburg is the third largest city in South Carolina, its population having increased from 1900 to 1910 by 54%, or to 17,600, and is now estimated to exceed 20,000. The growth of Gaffney the last few years indicates that within five years Gaffney alone will use the entire power output of the Gaston Shoals plant. Cowpens, Woodruff and Blacksburg are also prosperous towns.—V. 95, p. 751.

**Southern Pacific Co.—Proposed Union Pacific Plan Rejected.**—See that company below.—V. 95, p. 1747.

**Terminal R.R. Association of St. Louis.—Writ Granted.**—The U. S. Supreme Court on Monday in a unanimous opinion handed down by Chief Justice White, granted the application of Attorney-General Wickersham for a writ of prohibition to prevent U. S. District Judge Trieber from entering a final decree accepting the plan of reorganization as proposed by the Terminal Association.

Under the terms of the decision, at least three circuit judges, sitting as a U. S. District Court, will pass on the plans submitted by the company and by the Government. The latter contended that the suit having been instituted in the U. S. Circuit Court for the Eastern District of Mo. under the "Expedition Act", which was enacted with a view to expediting cases brought under the Sherman Anti-Trust Law, the Circuit Judges of the Eighth Circuit should enforce the mandate of the highest Court and that one District Judge should not have authority to pass finally on the form of the decree.

Judge Trieber held that the new judicial code, which abolished the Circuit Courts and bestowed their jurisdiction upon the District Courts, also by implication repealed the Expedition Act and that the questions involved in enforcing the mandate of the Supreme Court were not such as to call for action under the Expedition Act, if it were in force.



Unless otherwise provided by law, the stockholders may authorize the directors to delegate to an executive committee the authority to do any and all acts which the directors are authorized to do. The executive committee thus derives its authority from the stockholders through the directors (Union Pacific Ry. Co. vs. Chicago Rock Island & Pacific Ry. Co., 163 U. S. 564, 597.) In the present case the record discloses this mode of management of both the Southern Pacific Co. and the Union Pacific Co., and, since 1905, as the proof shows, a majority of both executive committees consisted of the same persons, and Mr. Harriman was chairman of both committees.

It is contended that in view of the great number of widely scattered stockholders of the Union Pacific Co. there is no probability of their acting together to continue the control of the Union Pacific Co. over the Southern Pacific Co. Indeed, this is said to be impossible. But we are unable to accede to this contention. In rejecting the plan for the transfer of the Southern Pacific Co.'s stock held for the Union Pacific Co. either by distribution or sale to the stockholders of the Union Pacific Co., we do not mean to preclude the District Court from considering and acting upon plans which may be submitted to it under the former opinion and decree of the Court. We are of opinion, however, and now hold, that the proposed plan of disposition of the entire stock holdings of the Union Pacific Co. in the Southern Pacific Co. by transfer to the stockholders of the Union Pacific Co. will not so effectually end the combination as to comply with the decree heretofore ordered by this Court to be entered.—V. 95, p. 1685.

#### Union Ry., Gas & Elec. Co., Springfield, Ill.—

An initial dividend of 1% has been declared on the \$6,000,000 common stock, payable Apr. 1 to holders of record Mich. 11.—V. 95, p. 1747.

#### Union Traction Co. of Indiana.—Letter as to Failure to Declare the 2d Pref. Div.—

An official statement says in subst.: At the last meeting of the board of directors the net earnings for the year 1912, estimated for December, were reported as exceeding \$75,000, after allowance for dividends on the first pref. stock. The board determined, however, in view of the financial requirements, especially in connection with the purchase of additional rolling stock, including ten interurban steel cars to be delivered about March 1 1913, automatic block-signal equipment and the installation of lighting systems, not to declare a dividend on the 2d pref. stock payable Jan. 10 1913, that being the date from and after which the consolidation agreement provides that a dividend of 1% on such stock becomes cumulative.

Lease.—See Ind. Newcastle & Eastern Trac. Co. above.—V. 96, p. 64.

#### United Railroads of San Francisco.—Financing.—

The \$3,350,000 bonds maturing on Jan. 1 were taken up, principal and accrued interest, at the offices of the Union Trust Co. in San Francisco on Jan. 2. The \$350,000 Park & Cliff House 6s were retired with a portion of the proceeds of the sale of prior pref. stock of the California Ry. & Power Co. (see V. 96, p. 61; V. 95, p. 1540; also United Rys. Investment Co., V. 95, p. 1609). Of the \$3,000,000 Market St. Cable 6s, \$1,200,000 were retired from the sinking fund and the other \$1,800,000 have been temporarily extended by a syndicate to Dec. 15 1913.—V. 95, p. 1609, 1333.

Western Maryland Ry.—No Dividend—New Notes.—The directors on Tuesday decided not to declare the usual quar. div. on the \$10,000,000 4% non-cum. pref. stock, because "it had not been earned during the quarter and the profit and loss surplus shown by the balance sheet in the last annual report is not now available, as it has been invested in the property. Regular quar. divs. of 1% each were paid from April 1910 to Jan. 1912, both inclusive.

#### Statement Issued by Edward D. Adams, Chairman of the Board.

The Western Maryland is now in process of transformation and evolution from a local railway to a seaport terminal link in one of the largest railway systems of the country. Such a transformation necessarily involves large increases in operating expenses, alike (a) in the maintenance accounts by reason of the charges required to be made therein under the Inter-State Commerce Commission rules in respect to property abandoned or replaced in the course of improvements; (b) in traffic expenses through expenditures necessarily made in advance to promote traffic for the new line, and (c) in transportation expenses by reason of the innumerable difficulties of carrying on construction and improvement work and current traffic simultaneously.

#### Betterments of Old Main Line Expected to Be Completed Late in the Spring.

When the new line, still incomplete, was opened for through business in August last, the betterments of the old line were not finished; traffic became congested, construction and improvements were delayed, and the management was obliged to decline a large amount of business offered and to instruct its agents not to solicit freight requiring prompt movement.

The conditions that now obtain are unquestionably abnormal and temporary. Substantial improvement in operating conditions is not, however, to be anticipated until the betterments of the old line are near completion, which may be expected during the latter part of the spring, though it is the opinion of the operating officials that October will be found to have been the period of maximum expense.

#### Provisions for Financial Requirements—\$3,000,000 New 6% Notes.

During the past year the directors have provided, upon the 5% notes maturing July 1 1915 (V. 95, p. 969) the sum of \$10,000,000 for the purchase of equipment, completing the new Cumberland-Connellsville extension, improving the Port Covington terminal in the harbor of Baltimore, and providing the facilities required, especially upon the old line, to handle economically the large increase of business provided for by the connection established at Connellsville with the Pittsburgh & Lake Erie RR. and the New York Central System, of which it is a part.

Furthermore, realizing that the unexpended proceeds of this issue (approximately \$3,000,000) would be inadequate for the purposes indicated, they have recently subscribed an additional sum of \$3,000,000 on 6% notes maturing Jan. 1 1914, making a total provided by them during the year of \$13,000,000, the net cost of which to the company, including all commissions and expenses, is less than 6% per annum.

The stockholders, of whom the directors personally represent a considerable part, had previously provided \$12,734,835 in cash for use in the construction of the new line, receiving therefor common stock. The Pennsylvania and Maryland corporations that have constructed and equipped the 88.9 miles of new line from Cumberland, Md., to Connellsville, Pa., are owned entirely by the Western Maryland Ry. Co. through the purchase of their capital stocks. The line is still in an unfinished condition and cannot be completed until spring. It is free from mortgage lien.

New equipment of the types most suitable for the economical handling of a large volume of traffic expected has been purchased at a cost of \$5,310,316. No equipment trusts have been issued by the present company and only \$324,000 of those assumed by it are now outstanding.

The changes developing in the character of the business of the company since the opening of the new line indicate clearly the necessity for additional harbor terminal facilities at Baltimore not hitherto fully appreciated or provided. Plans have been formulated and important progress has already been made in this direction.

#### Assurance for Future Thought Even Greater Now Than at Outset.

In short, the directors feel that the situation of the greater Western Maryland Ry. Co., while making demands for the present upon the patience of stockholders and operating officials, contains even more definite elements of assurance concerning the prospective business of the company than were present when the construction of the new line was decided upon or when its partial operation was begun. The difficulties in the way of immediate full operation all along the line are patent, but they are being gradually overcome.

It is with a full understanding of these circumstances, and having before them the exact financial condition of the company, that the directors have provided the additional capital necessary for the efficient and economical operation of the enlarged property.

Statement for Five Mos. Ended Nov. 30 1912 of the Western Maryland Ry. Only.

Operating revenues.....	\$3,197,468	Operating income.....	\$715,945
Operating expenses.....	2,381,523	Total other income.....	89,552
Net operating revenue.....	\$815,945	Gross corporate income.....	\$805,497
Taxes accrued.....	100,000	Total deductions.....	1,157,182
Operating income.....	\$715,945	Balance.....	\$351,685
Int. on capital adv. to sub. cos. for construction of new lines.....			\$333,592
Dividends paid on preferred stock Jan. 20 1913 (1%).....			100,000
Appropriations for additions and betterments.....			10,358
Deficit for five months to Nov. 30 1912.....			\$128,451
Surplus at June 30 1912.....			\$41,359
Surplus at Nov. 30 1912.....			\$712,908

Compare V. 95, p. 1535.—V. 96, p. 64.

#### Wheeling & Lake Erie RR.—Sale of Securities.—

Receiver Duncan on Jan. 7, after sharp bidding, sold to a Cleveland syndicate headed by Hayden, Miller & Co., and Otis & Co. (a) \$2,000,000 5% equipment trust obligations dated Feb. 1 1913 and maturing in 20 equal semi-annual installments beginning Aug. 1 1913; (b) \$460,000 6% 2-year receiver's certificates.

New Board, &c.—In accordance with the Court decision noted last week the "insurgent board" elected on June 4 last formally took office on Jan. 7 and elected Joseph Ramsey Jr. of Toledo President, George P. Rust of Cleveland and R. E. Slaven of New York, Vice-Pres., T. D. Rhodes of N. Y., Secretary; W. W. Merritt, Asst. Sec., and Henry & McGraw, general counsel.

The directors are: former Judge F. A. Henry of Cleveland, Joseph Ramsey Jr., R. E. Slaven, S. W. Carey and Mr. Avery of New York; John J. Taussig, St. Louis; Ralph E. Cohen, Steubenville; W. D. Holliday, Bellwood, Pa.; Frederick Reynolds, C. M. Spitzer, Toledo; George T. Rust, Henry McGraw and Mr. Webb, Cleveland; F. A. Palmer, N. Y., and B. A. Worthington, Cleveland.

Executive Committee: Joseph Ramsey Jr., Geo. T. Rust and Judge F. A. Henry.

#### Abridged Statement by President Ramsey.

The present board intends to make every effort to terminate the receivership. Even under the receiver the operations for the five months of the present year (fiscal) shows \$1,400,000 net earnings—at the rate of \$3,000,000 per annum—sufficient to pay all charges of all kinds and leave about \$1,000,000 surplus. Total bonded and floating debt amounts to about \$30,000,000, of which \$15,000,000 is covered by 4% bonds. The road can earn 4% on over \$50,000,000 of 4% bonds. Such a property ought not to be in receiver's hands.

The present board has no quarrel with the Wabash or the Wabash-Pittsburgh Terminal Co., except such as may be forced on it to protect the interests of the Wheeling & Lake Erie stockholders and I know of no reason why the interests of the three companies would not be better served by harmony and co-operation than by fighting. The financial plans of the board are partly worked out, but are not ready for giving out to the public.—V. 96, p. 64.

#### Wilmington (Del.) Newcastle & Delaware City Ry.—

Acquisition.—The company has acquired the Wilmington Southern Traction Co., extending from Wilmington to Newcastle, 6 miles.—V. 95, p. 681.

#### Wilmington (Del.) Southern Traction Co.—Sale.—

See Wilmington Newcastle & Delaware City Ry. above.—V. 95, p. 681.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

#### Adams Express Co.—U. S. Supreme Court Decision.—

The U. S. Supreme Court on Monday, reversing the Kentucky Supreme Court in a case involving a shipment by express from Cincinnati to Augusta, Ga., held that the Carmack amendment to the Inter-State Commerce Law governing the issuance of bills of lading and fixing the liability superseded State law because of the paramount authority of Congress to regulate inter-State commerce. The bill of lading in the case issued by the company was in the usual form providing that the limit of liability should be \$50 on any shipment the value of which was not disclosed by the consignor.—V. 95, p. 1209.

#### Alabama Consolidated Coal & Iron Co.—Deposits end Jan. 15—Over Majority of Pref. Assents.—

Considerably more than a majority of the pref. stockholders having assented to the plan dated Dec. 18 1912, and only a comparatively small number of the common stockholders having assented thereto, the reorganization committee, Joshua Levering, Chairman, gives notice under date of Jan. 6 that the time for receiving assents to the aforesaid plan has been extended until 3 p. m. Jan. 15 1913, and that this will be the last extension of time. The committee will endeavor promptly, at the expiration of the date named to have underwritten the full amount which may be required to carry out said plan, for the benefit of the assenting stockholders. Compare V. 95, p. 1685, 1747.

#### American Graphophone Co., N. Y.—Extra Dividend.—

An extra dividend of  $\frac{1}{4}$  of 1% (No. 58) has been declared on the \$2,095,630 7% cumulative and participating pref. stock, payable Jan. 15 to holders of record Jan. 10. In May 1912 1% (the first distribution since Nov. 1908) was paid, and in Aug. and Nov. 1912  $\frac{1}{4}$ %. The regular disbursement of  $\frac{1}{4}$  of 1% on Feb. 1 would therefore bring the payments from the earnings of the calendar year 1912 up to 7%.

#### Previous Preferred Dividend Record Since 1896 (Per Cent).

Year—'97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12.  
Per ct. 7 7  $\frac{3}{4}$  8 7  $\frac{3}{4}$  7 7 7 7 7 7 7 7 0  $\frac{4}{4}$

—V. 94, p. 1765.

#### American Light & Traction Co.—Increase of Stock.—

The stockholders will vote on March 17 on increasing the authorized common stock from \$15,000,000 to \$40,000,000. The proposed increase in common stock, it is stated, is for the purpose of providing sufficient stock to permit the company to continue its regular quarterly dividend payments of  $\frac{2}{4}$  of 1% in stock, or at the rate of 10% per annum. See below.

#### Four Months' Preferred Dividend Declared.—

A dividend of 2% has been declared on the \$14,236,200 6% cumulative preferred stock to cover the period of 4 months from Sept. 30 1912 to Jan. 31 1913, payable Feb. 1 to holders of record Jan. 15. While the dates of payment of future dividends will remain the same as heretofore, viz., Feb. 1, May 1, Aug. 1 and Nov. 1 (on which quarterly distributions of  $\frac{1}{4}$  of 1% each have been made), they will be declared for quarters ending on the last days of Jan., April, July and Oct. instead of, as in the past, for those ending Dec., March, June and Sept.

The regular quarterly dividend of  $\frac{2}{4}$  of 1% cash and  $\frac{2}{4}$  of 1% in stock has also been declared on the \$12,304,920 common stock, both payable Feb. 1 to holders of record Jan. 15.—V. 95, p. 299.

#### American Locomotive Co., N. Y.—Notes Sold.—

The company has sold to Harvey Fisk & Sons \$1,200,000 5% notes, maturing \$400,000 yearly on July 1 1915, 1916 and 1917, part of the authorized issue of \$6,000,000, of which \$3,600,000 were sold to the same bankers last June (V. 95, p. 615; V. 94, p. 1628.—V. 95, p. 1209).

#### American Pipe & Construction Securities Co.—Div.—

An initial semi-annual dividend of 4% has been declared on the \$1,000,000 8% cum. pref. stock, payable Feb. 1 to holders of record Jan. 15.



**American Seeding Machine Co., Springfield, O.—**

Oct. 31	Gross Earnings	Net Earnings	Taxes & Interest	Depreciation	Divs. Paid	Balance Surp.
1911-12	\$4,749,140	\$935,098	\$80,103	\$198,818	\$349,824	\$306,353
1910-11	4,956,229	1,028,476	85,894	303,766	327,226	311,590

Dividends as above include 6% on pref. and 4% on common stock yearly. Authorized and outstanding issues are now \$5,000,000 on common and \$2,500,000 on pref.—V. 92, p. 1702, 727.

**Atlantic Fruit & Steamship Co.—Notice to Shareholders.**

President Joseph Di Giorgio Jan. 3 wrote in substance: At a special meeting of the shareholders held on Nov. 6 1912, a resolution was passed authorizing the sale of the properties and assets. This transaction has now been consummated, and the "Atlantic Fruit Company" has been formed and has acquired the same. [The authorized capital of the new company, which was incorporated in Dela. in Dec. 1912, is \$5,000,000 common stock, \$2,500,000 7% cum. pref. (p. & d.) stock and \$1,500,000 20-yr. 7% gold debenture bonds. The debentures are dated Jan. 2 1913 and due Jan. 2 1933, but are callable on any int. date at par and int.; par \$1,000; trustee, Equitable Trust Co., N. Y. Int. J. & J. The present issues will be about \$4,800,000 common stock, \$2,000,000 pref. and all the debentures. The stock, it is understood, is in a 5-yr. voting trust Par of all shares, \$100. See plan, V. 95, p. 1275.

The Atlantic Fruit & Steamship Co. has received voting trust certificates for common stock in the Atlantic Fruit Co. of an amount which will allow to each of its stockholders a voting trust certificate for one share in return for each five shares now held in the old company. Pending certain adjustments, the old company will be kept alive, its assets consisting of the voting trust certificates for stock in the Atlantic Fruit Co., but in due course such voting trust certificates will be distributed in exchange for the old stock.

The Atlantic Fruit & Steamship Co. was organized under apparently favorable auspices, and under normal conditions we had every right to expect a full measure of success. Unfortunately, unfavorable weather conditions seriously affected both the quantity and quality of the fruit handled, resulting in heavy losses and diminished working capital. Early last year we formulated a plan, which was entirely underwritten, and which, if carried through, would have resulted to the benefit of all concerned, but for reasons beyond the control of ourselves or the bankers, the contemplated reorganization failed to materialize.

The present reorganization has been effected to a great extent through the loyal co-operation and substantial assistance of the large shareholders in the company, as well as of the bondholders, who all realized that a reorganization was a vital necessity. The organization of the new company is of such a character that in my opinion the results will satisfy all parties interested in the old company that the best possible arrangements have been made in the interests of all concerned.

The directors of the new company are: H. H. Wehrhane of Hallgarten & Co., 5 Nassau St., N. Y. City; Joseph Di Giorgio, Pres. and Gen. Man.; R. G. Muirhead of G. W. Farrell & Co., Montreal, Vice-Pres.; S. H. Voorhees, director Coal & Iron Nat. Bank, N. Y.; G. W. Farrell, Montreal; George Burton Hunter, Wallsend-on-Tyne, England; Sir John Pringle, K.C.M.G., Jamaica, B. W. I.; I. H. Lehman and James A. Fechtig Jr., New York City; Robert Penington, Wilmington, Del.—V. 95, p. 1275, 1124.

**Atlantic Fruit Co., New York.—Reorganized Company.**

See Atlantic Fruit & Steamship Co. below.

**Batopilas Mining Co.—Earnings.**—Figures are given in Mexican currency (\$1 00 equal to \$0.50 in U. S. currency).

Calendar Year	Total Income	Net Earnings	Interest, Taxes, &c.	Balance Sur. or Def.
1911	\$575,462	sur. \$92,615	\$127,433	def. \$34,818
1910	835,433	def. 65,877	146,639	def. 212,516

—V. 93, p. 1193.

**Calumet & Hecla Mining Co.—Output.**—The estimated copper output of the company and its subsidiaries for December and the year ending Dec. 31, stated in pounds, was:

	December 1912	December 1911	Year end. Dec. 31—1912	Year end. Dec. 31—1911
Calumet & Hecla	4,860,505	6,133,175	68,490,538	75,145,027
Ashmeek	1,311,360	1,320,885	16,197,800	15,147,365
Osceola	1,620,270	1,486,605	18,144,725	18,248,245
Tamarack	650,035	656,535	7,783,294	7,470,545
Isle Royal	668,102	685,330	7,988,582	7,307,734
Other subsidiaries	1,017,270	843,449	11,260,096	9,988,203
Total	10,127,542	11,125,979	129,865,035	133,307,119

**10-Year Gold Notes Called.**

The \$1,685,000 5% 10-year gold notes, series A, dated Feb. 18 1909, have been called for payment at 102 and int. on Feb. 18 at Old Colony Trust Co., Boston (as successor trustee to the City Trust Co.)—V. 95, p. 1609.

**Chicago Suburban Gas & Electric Co.—Pref. Stock Offered.**—W. Irving Osborne & Co., Inc., N. Y. City (111 Broadway), Chic. and Boston, and Kennett Cowan & Co., Chic. and N. Y., are placing at 97½ and int., with bonus of 25% in common stock, \$600,000 6% preferred (p. & d.) stock, cumulative from Oct. 1 1912, callable at 105. Divs. Q.-J. Transfer agent. Central Trust Co., Chicago.

**Abstract of Letter from Pres. Chas. T. Boynton Jan. 1 1913.**

Owens every share of the capital stock (\$1,000,000 pref. and \$2,000,000 common) of the North Shore Gas Co. of Illinois, a company having also outstanding \$1,750,000 1st M. 5% bonds (V. 94, p. 356) and operating under favorable long-time franchises running until 1946.

Capitalization (Inc. in Del. Aug. 27 1912)	Authorized.	Issued.
Preferred stock	\$2,000,000	\$1,000,000
Common stock	4,000,000	2,750,000

The North Shore Gas Co. began business in 1898 and now supplies gas for light and heat throughout one of the most rapidly growing suburban districts of Chicago; Census population, 46,097. From Winnetka through the North Shore residence district, the company furnishes gas exclusively to the following 14 cities and municipalities: Waukegan, Lake Bluff, Fort Sheridan, Libertyville, Highland Park, Hubbard Woods, Winnetka, Deerfield, Rockefeller, North Chicago, Lake Forest, Highland, Ravinia and Glencoe. Waukegan contains extensive plants of the American Steel & Wire Co., Corn Products Refining Co., Chicago Hardware & Foundry Co., National Envelope Co. and others.

Status of North Shore Gas Co.—	Meters.	Gas Sold.	Net Earnings.
1902	1,748	45,674,900	\$24,174
1912	8,554	286,650,100	145,850

**Property (Jan. 1 1912).**—(a) Coal and gas generating plant, capacity 1,100,000 cu. ft. per day. (b) Three gas holders at Waukegan, capacity, 750,000 cu. ft. (c) 152 miles of high-pressure mains, maximum diameter 6 in., pressure 25 lbs. (d) 191 miles of street main. Company has 8,554 consumers, with 6,545 gas ranges and 1,289 gas arc lamps in service. The generating station and holders are located on a two-acre tract of land on the lake front in Waukegan. Adjoining land is occupied under long-time lease for coal storage. Additional real estate and buildings are owned in Highland Park and Winnetka, required for offices and storage tanks.

On Sept. 15 1912, at a cost of \$300,000, an additional generating plant of 1,000,000 cubic feet capacity, with by-products ovens (Semet-Solvay process), was completed, located on ten acres of land owned on the lake front in Waukegan, doubling the company's capacity, providing for future growth of business and greatly reducing the cost of manufacture. Contracts have been let for an additional holder of \$1,500,000 cu. ft. capacity, to be finished July 1 1913, which will treble the present holder capacity. Mains are now being laid at Zion City, Ill., where a 35-year franchise has just been obtained. This extension will add 300 customers immediately.

**Forecast of Henry I. Lea, Chicago Consulting Gas Engineer, for Year 1913.**

Forecast of net earnings (after taxes, &c.)	\$211,000
Interest charges of North Shore Gas Co.	87,500
Preferred div. Chicago Suburban Gas & Electric Co.	60,000

Excess earnings for 1913 over interest and dividend charges—\$63,500  
Since the organization of the Chicago Suburban Gas & Electric Co. and the installation of the Semet-Solvay plant, gross earnings have increased

21% and net earnings more than 40% over those for the same period in 1911. For the three months ending Dec. 31 1912 gross earnings were \$79,574, net \$47,406, contrasting with \$65,594 and \$33,586, respectively, in 1911.

**Management.**—Directors of Chicago Suburban Gas & Electric Co.: Charles T. Boynton, Pres. (Vice-Pres. Pickands-Brown Co., director Cont. & Comm. Nat. Bank, Cont. & Comm. Tr. & Sav. Bank and Central Trust Co. of Ill., Chicago); A. Volney Foster, Vice-Pres.; W. Irving Osborne, Sec.-Treas. (director Cont. & Comm. Nat. Bank, and Cont. & Comm. Tr. & Savs. Bank, Chicago); George F. Goodnow, Gen. Man., and E. E. McWhiney, Wilmington, Del.—V. 95, p. 1686, 546.

**Childs Co. (Restaurants), New York.—Earnings.**

Year	Gross Profits	Dividends Paid	Surplus for Year	Previous Surplus	Total Surplus
1911-12	\$881,103	\$609,436	\$271,667	\$239,719	\$ 511,386
1910-11	957,480	474,998	482,482	984,428	1,466,910

There was charged to depreciation during the year \$868,021, compared with \$731,000 in 1910-11. The balance sheet Nov. 30 shows cash on hand, \$445,945; notes and accounts receivable, \$423,477. Notes and accounts payable are \$1,090,235, against \$862,248 in 1910-11.—V. 95, p. 1334, 1210.

**Continental Gas & Electric Corporation, Cleveland.**

**New Holding Co.—Bonds Offered.**—P. W. Brooks & Co., New York and Boston, are offering at 93 and int., by advertisement on another page, \$685,000 "first lien collateral trust sinking fund 5% 15-year gold bonds." A circular shows:

Trustee, Citizens Savings & Trust Co., Cleveland. Par \$100, \$500 and \$1,000\*. Int. M. & N. in Cleveland or N. Y. Bonds dated 1912, due Nov. 1 1927, but callable all or part on any interest date at 105% and int.

Represents the ownership of nine public utility properties, 4 in Iowa and 5 in Nebraska, including the Gage County Gas Light & Power Co. of Beatrice, under whose controlling interests the new consolidation is now held and operated. Of the \$950,000 bonds first issuable, \$265,000 are reserved to exchange for certain outstanding bonds and to purchase certain additional stock and property. The bonds now offered are secured by deposit "of the issues of 1st M. bonds and the shares of capital stock of each one of the combined companies, or an equivalent amount of cash or bonds of this issue, representing the equities therein"

**Data from President C. S. Eaton, Cleveland, O., Dec. 24 1912.**

Organized [Nov. 16 1912 in Delaware] to acquire, through ownership of all their securities, the several controlled companies, including the plant and property of the Gage County Gas Light & Power Co. of Beatrice, Neb., the electric and gas plants and property at Plattsmouth, the electric light, steam heat and gas plants of York, Neb.; the gas and electric light and steam heating plant at Red Oak, Ia., and the gas and the combined electric light, steam heat and ice plants at Shenandoah, Ia. Combined population served about 45,000. In due course other desirable public utility properties will probably be acquired. All franchises are satisfactory and all extend beyond Nov. 1 1927 or are without time limit, except the franchise of the Red Oak Gas Co., which expires 1925. Provision has been made whereby these bonds shall mature Nov. 1 1924, unless before that time the Red Oak gas franchise shall have been extended until 1932, or cash equivalent has been deposited with the trustee.

Electric service is supplied over about 104 miles of high tension transmission lines to a number of towns with several thousand population outside of both Red Oak and Shenandoah. The combined distributing systems embrace substantially 68 2-3 miles of 1-inch to 10-inch gas mains; about 3¼ miles of steam piping; and electric pole lines carrying around 585 miles of primary and secondary wiring.

**Capitalization of Continental Gas & Elect. Corp.—Authorized. Issued.**

Common stock in \$100 shares	\$5,000,000	\$1,250,000
Preferred stock (6% cum.) in \$100 shares	1,000,000	300,000
First lien coll. trust 5% sink. fund bonds	5,000,000	685,000

Of the \$950,000 bonds first issuable, \$265,000 are held for the acquisition of certain bonds and stock of the Beatrice Gas Co. and for the York Water plant, leaving the \$685,000 now offered.

Further bonds can be issued to a par value of 80% of the cash cost of additional properties or the securities representing them or of permanent additions, improvements and extensions, but only when, after ample provision for maintenance, the annual net earnings are twice the entire fixed charges, including the bonds proposed to be issued. Annual sinking fund beginning two years from date of issue, an amount equal to 2% annually, of the maximum amount of the bonds at any time outstanding to provide for their cancellation.

Combined Annual Earnings (Not including about \$20,000 from Residuals, &c.)	
Gross earnings	\$240,342
Net after taxes available for interest	105,271

These earnings are for the twelve months immediately prior to July 1 1912, except for Nebraska Lighting Co. of Plattsmouth (Plattsmouth Gas & Elec. property) and Peoples Gas Co. of Shenandoah, Ia., which are for year ended Sept. 30 1912, supplemented by figures of Gage County Gas Co. (Beatrice Gas Co.) for 12 months ended Aug. 31 1912.

With the advantages and economies from consolidation and from certain betterments and extensions to be promptly undertaken, the net earnings for the coming fiscal year should be at least \$125,000. The replacement valuation of the combined properties is already, in my judgment not less than \$1,350,000.

The management of all the companies including the Beatrice and other properties is in the same hands as have managed the Beatrice and other properties.

**Curtis Publishing Co., Phila., Pa.—Stock Increase.**

The stockholders will vote on Tuesday, March 18 on increasing the capital stock from \$10,000,000 to \$20,000,000.—V. 95, p. 682.

**Detroit (Mich.) Edison Co.—New Stock Issue.**

The company, it is understood, contemplates offering to stockholders at an early day \$2,000,000 or \$3,000,000 new stock at par.—V. 94, p. 914.

**Dominion Canners, Ltd., Hamilton, Ont.—1st Com. Div.**

An initial dividend of 6% has been declared on the \$248,600 common stock for the year 1912, payable Feb. 1 to holders of record Jan. 14. Dividends of 1¼% each (6% yearly rate) will, it is announced, be paid quarterly hereafter on April 1, July 1, Oct. 1 and Jan. 1.

**Bonds Offered.**—The Dominion Bond Co., Ltd., recently offered at 104 (yielding 5.70%) a block of the 1st M. 6% bonds due April 1 1940.

Of the \$2,500,000 authorized, \$997,500 are outstanding. For the year ending April 1912, the profits after paying bond interest, preferred stock dividend, and adding \$50,000 to the insurance reserve, were \$161,118, or more than twice the interest on the bonds.—V. 94, p. 829.

**Follansbee Bros. Co., Pittsb., Pa.—1st M. Bds. Called.**

All of the outstanding (\$68,000) 1st M. 5% serial gold bonds dated Jan. 1 1906 and due on Jan. 1 from 1914 to 1917, have been called for payment at 102½ and int. on July 1 at Union Nat. Bank, Pittsburgh.—V. 95, p. 483.

**Great Falls Power Co., Butte.—Large Contract.**

See Chicago Milw. & St. P. Ry. under "RRs." above.—V. 94, p. 914, 985.

**Griffin Wheel Co., Chicago.—Stock Offered.**

A syndicate headed by Curtis & Sanger, Estabrook & Co. and William Salomon & Co. is offering at 102½ and accrued dividends about \$3,000,000 of the 6% cumulative preferred stock, which is subject to redemption as a whole at 115, or in part at 120. Compare plan V. 95, p. 1125.

**Hartford (Conn.) Elec. Light Co.—Option to Subscribe.**

Stockholders of record at 5 p. m. Jan. 8 are given the right to subscribe for the \$600,000 new stock at par pro rata to the extent of 20% of their holdings. Subscription books will be open at the office of Richter & Co. (who will adjust fractional rights) from Jan. 9 to 12 o'clock noon Jan. 31. Compare V. 95, p. 1749.

**Homestake Mining Co.—Dividend Increased.**

A monthly dividend of 65 cents per share has been declared on the \$21,840,000 stock, payable Jan. 25 to holders of record Jan. 20, comparing with 50 cents monthly from March 1910 to Dec. 1912, inclusive. Payments were made monthly from June 1879 to April 1907, inclusive, but suspended in May 1907 because of a fire, then resumed at old 50-cent monthly rate



on Jan. 25 1908 and continued to Dec. 1909, when they were suspended, owing to labor troubles, being again resumed in March 1910; 25 cents extra was paid in Nov. 1908.—V. 95, p. 1686.

**Indianapolis (Ind.) Water Works Securities Co.—Bonds Offered.**—Brown Bros. & Co. and Drexel & Co. of Philadelphia are placing at par and int. collateral trust 6% sinking fund gold bonds dated Jan. 1 1913 and due Jan. 1 1948, but redeemable, all or any part, for sinking fund after Apr. 1 1916 at 102½ and int. Par \$1,000 (c\*). Interest semi-annually (A. & O.), except coupons due April 1913 and Jan. 1948.

Total auth. and issued, \$2,500,000. Secured by deposit with trustee (Pa. Co. for Ins. of Lives, &c., Phila.) of \$4,999,300 of the \$5,000,000 stock of Indianapolis Water Co.

Incorp. in Dela. on Jan. 1 1913 with \$2,000,000 common stock, all outstanding, and \$2,500,000 auth. 7% cum. pref. stock, of which \$1,500,000 has been issued. Pres., C. H. Geist, Phila.

**Earnings of Indianapolis Water Co. (Dec. 1912 Est.) and Int. on Its Bonds Yrs. Ending—Mch. 31'11, Dec. 31'12, Yrs. Ending—Mch. 31'11, Dec. 31'12.**

Gross ----- \$738,487 \$840,928 Bond interest ----- \$223,277 \$230,405  
Net, aft. tax ----- 425,123 535,032 Bal., surplus ----- 201,846 304,627  
The Ind. Water Co. (inc. in Ind. in 1881) has an auth. issue of \$10,000,000 1st & ref. M. 4½s, due Jan. 1 1940, of which \$2,419,000 outstanding; \$2,431,000 held to retire same amount gen. 5s due Jan. 1926, \$150,000 for expenses of said refunding and remainder issuable for 80% of future additions and improvements (V. 91, p. 1713).—V. 95, p. 1611.

**Ingersoll-Rand Co., N. Y.—Listed.**—The New York Stock Exchange has listed \$182,400 additional common stock on official notice of issuance and payment in full, making the total authorized to be listed \$6,775,500.

The stock was offered to stockholders of record Dec. 4 to the extent of 2% of their holdings at par, payable on Dec. 24. Stock not subscribed for may be sold to or for the benefit of such employees as the employees as the directors may determine, at not less than par. The new stock will carry dividends declared after Jan. 1.

**Earnings.**—For 9 months ending Sept. 30 1912:

Earns. before deprec. ----- \$1,232,090 Deduct—Bond interest ----- \$75,000  
Depreciation ----- 359,230 Pref. div. (9 mos.) ----- 113,638  
Net earnings ----- 872,860 Balance, surplus ----- 684,222  
—V. 94, p. 979.

**International Cotton Mills.—Plan Approved.**—

The shareholders have duly approved the plan of Dec. 2 for reorganizing under the laws of Massachusetts. See terms V. 95, p. 1476, 1686.

**International Harvester Co.—Sub. Co. Stock Increase.**—

International Harvester Co. in Russia, a Maine corporation, has filed a certificate of increase of stock from \$8,000,000 (at present \$6,500,000 outstanding) to \$40,000,000. Incorporated in August 1910 and purchased the works of the New York Air Brake Co. at Lubertzy, a suburb of Moscow (V. 90, p. 1242). The new stock will be issued from time to time as the growth of the Russian business may require. Compare V. 94, p. 1324; V. 92, p. 1250, 1251; V. 90, p. 1099.

**International Steam Pump Co., N. Y.—Dividend.**—

**Business Outlook.**—The directors having on Jan. 8 declared the regular quarterly dividend of 1½% on pref. stock put out the following:

The board feels particularly gratified with immediate prospects as the business of the company through its bookings shows substantial increase of 41½% for first three months over similar period of last year. Prices obtained on this new business likewise show an improvement. Directors are confident that the ensuing year will witness much better results than the past and stockholders, therefore, have every reason to be satisfied with these prospects. In fact, 1913 promises to be a banner year for International Steam Pump Co. Compare V. 95, p. 1681, 1611.

**Kansas Natural Gas Co.—Modification.**—

Judge Pollock in the Federal Court on Jan. 4 denied the request of two of the receivers who, in consequence of public clamor, made an application to him to rescind the recent order raising rates. The original order, however, is modified so that no distributing company will have its gas cut off if it refuses to pay the higher price; otherwise the old order remains in effect until again modified by the Court. All interested parties are requested to appear before the Court on the first Monday of February either as petitioners, intervenors or advisers in the case.—V. 96, p. 65.

**Kaufmann Department Stores, Inc.—Incorporation.**—

Kaufmann Brothers, owners of large department stores in Pittsburgh, Pa., and heretofore doing business as a co-partnership, are about to organize a corporation under New York laws, to be known as Kaufmann Department Stores, Inc., which will take over the business of the co-partnership. The Kaufmann Brothers and Edgar Kaufmann will continue their active identification with the business. The new company will issue \$2,500,000 7% cumulative pref. stock and \$7,500,000 common stock, a portion of which Ladenburg, Thalmann & Co. have organized a syndicate to acquire and have associated with them Altheimer & Rawlings Investment Co. of St. Louis, who will handle the Western market.

The bankers and their associates are placing privately \$2,500,000 7% cum. pref. stock at par and int., and a limited amount of the \$7,500,000 common stock at \$52.50 per share. Par value of all shares, \$100. The pref. stock is redeemable at any time on 3 months' notice at 125 and accrued divs. No divs. can be paid on the common until the special surplus fund shall amount to \$175,000, and not over 4% can be paid thereon until said fund reaches \$500,000.

**Earnings of the Kaufmann Stores of Pittsburgh.**

Gross earnings ----- 1909. ----- 1910. ----- 1911.  
Net earnings ----- \$8,467,402 \$9,228,530 \$9,135,282  
In 1912 the store enjoyed the largest volume of business ever handled in its history, sales for the first 11 mos. having increased about \$600,000, and for December up to Christmas Day approximately \$100,000 over the same period of the year previous. The primary purpose of incorporating the company, which will have at least \$2,500,000 in net tangible assets, "is to effect greater concentration of energy and operation."

**Keystone Telephone Co., Philadelphia.—Earnings.**—

Calendar Year— Gross Earns. Net Earns. Int. Charges. Bal., Sur.  
1912 ----- \$1,217,429 \$608,361 \$302,616 \$305,745  
1911 ----- 1,167,009 582,644 295,819 286,824  
—V. 95, p. 300.

**Klots Throwing Co. (Silk Throwers), New York and Scranton.—8% Pref. Stock Offered.—Status.**—

Brooks & Co., Wilkes-Barre and Scranton, Pa., are making a first public offering of the 8% cum. pref. (p.&d.) stock at 102½, yielding about 7¼%. Par \$100. Dividends Q-J. The firm report:

Capitalization: common stock \$1,000,000; 8% (voting) pref. stock sold for cash \$1,000,000 (increased \$500,000 in 1912); closed 1st M. 6% bond issue due 1939; \$650,000 net assets and reserve after deducting all indebtedness are more than 135%; and surplus and reserve Nov. 1 1912 were 37% of pref. stock issued. On Jan. 1 1913 the pref. stock received its 69th quarterly dividend of 2%, an uninterrupted record of 8% per ann. for 17 years.

For past three years the average earnings (including Villa Stearns Co., importers, entire \$450,000 stock acquired Oct. 1 1912) after all fixed charges, have been over three times the dividend on the entire issue of pref. stock. No additional mortgage without the consent of two-thirds of the stockholders. Incorporated in N. J. in 1895, and is engaged in the silk-throwing and raw-silk importing business. The company has seven large mills, four of which have been running night and day, Sunday excepted, for past several years. See also V. 95, p. 1406.

**(S. S.) Kresge Co.—Total Sales.**—

1912.—Dec.—1911. Increase. 1912.—Year—1911. Increase.  
\$1,739,085 \$1,361,888 27.62% \$10,325,567 \$7,923,064 30.32%  
—V. 95, p. 1611, 1545.

**Loomis Company, Cleveland.—Bonds Offered.**—

The Tillotson & Wolcott Co. of Cleveland are placing at par and int. \$390,000 1st M. serial gold 6s dated Jan. 1 1913. Stock \$400,000.

**Manhattan Electrical Supply Co.—100% Stock Div.**—

The 100% stock dividend which was authorized by the stockholders on Oct. 15 last has been declared on the \$600,000 common stock, payable Feb. 3 to holders of record Jan. 12. The regular semi-annual dividends of 3% on the common and pref. stock are payable at the same time. Compare V. 95, p. 1042.

**Pacific Coast Co.—New President.**—William M. Barnum has been elected President to succeed Henry W. Cannon, who resigned and remains Chairman of the Board.—V. 95, p. 1038, 1055.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the year ended Dec. 31 1912 was 138,725,567 lbs., as compared with 123,369,990 lbs. in 1911, as follows:

Pounds.	1912.	1911.	Pounds.	1912.	1911.
January	10,892,391	9,789,639	July	11,875,618	9,809,251
February	10,230,280	9,857,962	August	12,275,593	10,861,189
March	10,928,169	10,197,516	September	10,764,580	9,919,160
April	11,312,759	9,793,817	October	12,238,241	11,060,473
May	11,134,545	9,832,300	November	12,032,743	10,128,418
June	12,083,089	9,777,120	December	12,957,609	12,343,145

Total (pounds) for year ----- 138,725,567 123,369,990  
Custom ores business added a further amount for the year of 9,957,315 lbs. in 1912, against 10,714,784 lbs. in 1911.—V. 95, p. 1611, 1546.

**Powell River Co., Ltd., Newspaper Print, Minneapolis, Minn., and Powell River, B. C.—Guaranteed Bonds Offered.**—

The Continental & Commercial Trust & Savings Bank, Chicago; A. B. Leach & Co., Chic., N. Y., Boston and Phila.; and McCoy & Co., Chicago, are offering at par and int., by advertisement on another page, the unsold portion, about \$500,000, of the present issue of \$3,500,000 1st M. 6% ser. gold bonds, dated Jan. 1 1913, unconditionally guar. as to prin. and int. by endorsement on each bond by D. F. Brooks, A. S. Brooks and M. J. Scanlon, Minneapolis.

Due in annual installments on Jan. 1 from 1915 to 1927 (respectively 2 each of \$150,000, \$200,000, \$250,000 2, 3 of \$300,000 and 4 of \$350,000) but callable after Jan. 1 1915 at 105 and int. Principal and int. (J. & J.) payable at Cont. & Comm. Tr. & Savings Bank, Chicago, registrar. Par \$1,000 and \$500 (c\*). Auth., \$5,000,000; outstanding, \$3,500,000 Trustee, Dominion Trust Co., Ltd., Vancouver, B. C.

**Digest of Statement by V.-Pres. M. J. Scanlon, Dec. 2 1912.**

A leading manufacturer of newsprint paper, located at Powell River, in British Columbia, on Strait of Georgia, about 80 miles north of Vancouver. [Incorp. in B. C. in July 1911 and purchased property of Powell River Paper Co. Ed.]

**Capitalization as of Jan. 1 1913—**

Authorized. Outstand'g.  
Stock ----- \$5,000,000 \$3,500,000  
Bonds ----- 5,000,000 3,500,000

Additional bonds can only be issued at not over 50% of the actual cost of permanent extensions, improvements or acquisitions.

The purpose of this \$3,500,000 issue is to retire all present debt and provide in part for the acquirement of additional assets, the balance being provided from the sale of stock and from earnings.

**Sinking Fund.**—\$2 per 1,000 ft. on all timber cut, to retire bonds.

**Guaranty.**—The bonds will bear the personal guaranty (by endorsement on each bond) of D. F. Brooks, A. S. Brooks and M. J. Scanlon, Minneapolis.

The various companies in which we are the principal stockholders and our personal statements show a combined net worth of over \$5,000,000 outside of our interest in the Powell River Co.

**Security.**—The bonds will be a first mortgage on all the property except town-site lots. This property consists of: (1) A water-power development on Powell River, B. C., and a perpetual right to the use of water which has an estimated continuous power capacity of 34,000 h.p. at the minimum flow; also fee to about 2,400 acres of Crown grant lands lying on both sides of said river. The company has raised the water in Powell Lake only 21 ft., while its grant from the Government permits it to raise the water 50 ft. Water now impounded by company's concrete dam is estimated to yield at minimum flow not less than 34,000 h.p. Some 22,500 h.p. will be required to operate the paper mills alone up to an output of 220 tons of paper per day, and additional units can be installed at moderate cost.

(2) Fireproof paper mill properties of reinforced concrete, with the most modern equipment and appliances, and 40 acres of fore shore lands on which are said buildings, with wharves, railway sidings, workmen's houses, &c. Present daily capacity 100 tons of newsprint with a ground pulpmill of 125 tons, and a sulphite mill capable of supplying 220 tons. The company is enlarging its paper mill and ground pulpmill, which will give the plant a balanced capacity of 220 tons p day. The enlargements are expected to be completed early in 1913.

(3) Leases by British Columbia Govt., covering 135,000 acres of timber lands well located on tidewater, running for 21 years from Jan. 9 1907, renewable in periods of 21 years from date of expiration on the terms which may prevail at date of expiration of present leases. The limits are estimated to contain over 5 billion ft. of saw timber (14 inches and up at the small end) and a vast quantity of additional timber suitable for pulpmill. The company pays an annual tax of only 2 cts. per acre and royalties of 50 cts. per 1,000 ft. on all timber used for saw-mill purposes, and an average of about 32 cts. per 1,000 ft. for timber used for pulpmill. Of the timber about two-thirds would be suitable for pulpmill, if desired. Plant at its increased capacity will have sufficient raw material for over 100 years.

(4) We also expect to build a modern lumber manufacturing plant of about 40,000,000 ft. capacity per annum and a shingle mill of about 100,000,000 shingles capacity per annum, and, after the opening of the Panama Canal, one of the largest lumbering operations on the West coast.

The value of the mill, water power, pulpmill and such incidental equipment as is required to make the company a going concern is estimated by George F. Hardy at \$9,000,000, not including the saw timber not suitable for pulpmill. This valuation I regard as ultra-conservative.

Has sold all of its output of 100 tons a day of newsprint on the Pacific Coast, about 80% on 5-year contracts. Much larger contracts are obtainable in this territory. Under the recent Reciprocity Act, our paper when made from timber cut from its leased lands is admitted free into the U. S.

**Earnings.**—The present paper mill was set in operation during May 1912, since which time the cost of manufacture has been steadily reduced. Making a substantial allowance for the possibility of a reduction in the price of paper through competition or unforeseen conditions, the company's profits by July 1 1913 should be not less than \$15 per ton on an annual output of 60,000 tons, or \$900,000. Added to this will be the earnings from the sale of logs and the profits from the lumber-manufacturing plant, which we expect to build in the near future.

**Management.**—The manufacturing is in charge of N. R. Lang of Portland, Ore., formerly General Manager of the successful Willamette Pulp & Paper Co., Oregon City, while the President of that company, William Pierce Johnson, together with Mr. Lang and their associates, own a one-quarter interest in the Powell River Co., Ltd. The lumbering is under the same management as the Brooks-Scanlon Lumber Co., Minneapolis (V. 91, p. 718; V. 93, p. 591).

**San Joaquin (Cal.) Light & Power Corporation.—**

**Bonds.**—N. W. Halsey & Co. are offering an additional block of "first and refunding M. 5% gold bonds" "series B", dated 1910 and due Aug. 1 1950, but callable at 105 and int.

Total of all bonds issued, as of Dec. 15 1912.

First and ref. M. bonds outstanding "Series A", \$1,500,000;

Series "B", \$2,151,000 ----- \$3,651,000

Reserved to retire an equal amount of old divisional bonds outstanding, covering portions of the system (including \$50,000 bonds alive in sinking funds) ----- 3,164,000



Operates in the San Joaquin Valley (Cal.) from Merced on the north to Bakersfield on the south, a territory approximately 195 miles in length by 78 miles in width; population 192,514 in 1910 and increasing rapidly.

Statistics—		Statistics—	
Aug. 1. 1910.	Oct. 31. 1912.	Aug. 1. 1910.	Oct. 31. 1912.
Light consumers.....	7,792 14,206	Generating capac.,	
Power consumers.....	450 1,287	hydraulic h. p.....	6,735 25,900
Gas consumers.....	2,555 4,724	Gen. cap., steam h. p.....	1,800 11,135
Transm., &c., lines, m.	614 2,299	Reservoir cap., acre ft.	4,300 50,000
Earnings (Cal. Years)—			
	1910.	1911. (10 mos.)	1912.
Gross earnings.....	\$984,252	\$1,106,303	\$1,097,133
Net income available for interest.....	609,474	622,538	658,335
Bond interest.....	197,095	299,794	282,518
Compare V. 93, p. 412; V. 94, p. 1123; V. 95, p. 1611, 240.			

#### Southern Iron & Steel Co.—Bonds at Auction.—

There were sold at auction on Jan. 8, at 25%, by Adrian H. Muller & Son, N. Y., \$1,000,000 "1st and refunding M. 20-yr. gold bonds, dated Oct. 1 1909.—V. 96, p. 65.

#### Stewart-Warner Speedometer Corporation, Chicago.

—Pref. Stock Offered.—White, Weld & Co., N. Y., Chic. and Boston, are placing privately at par (\$100) and int. the \$1,000,000 7% cumulative pref. (p. & d.) stock of this new company. Redeemable three years after issue as a whole or in part on dividend dates (Q.-F.) at 110 and div. Transfer agent, Central Trust Co. of Ill.; registrar, Merchants' Loan & Trust Co., Chicago.

#### Digest of Letter from Pres. J. K. Stewart, Chicago, Jan. 2 1913.

Incorpor. in Virginia Dec. 19 1912 and has acquired patents relating to magnetic speed-indicating devices as well as all the stock of the Stewart & Clark Mfg. Co. and the Warner Instrument Co., manufacturers of speed indicators and odometers for automobiles, motor cycles and other vehicles. Will manufacture and sell instruments of both types.

Auth. Capitalization, All Out. (No Funded Debt—Properties Free and Clear). 7% cumulative pref. stock, pref. as to assets and dividends.....\$1,000,000 Common stock.....10,000,000

Combined Net Earnings of Two Constituent Cos. for Four Years ended Oct. 31, as Reported by Chartered Accountants—Co.'s Est. for 1913.

1908-09. 1909-10. 1910-11. 1911-12. Average. 1913 (est.).  
In excess of.....\$585,000 \$825,000 \$870,000 \$925,000 \$801,000 \$1,100,000  
As the result of settlement of patent litigation and based on the estimated output of automobiles for 1913, I estimate that the net earnings for the calendar year 1913 will exceed \$1,100,000.

Assets and Business.—As shown by Arthur Young & Co., the combined net tangible assets on Oct. 31 1912 were in excess of \$1,750,000 without allowances for the value of good-will or the numerous patents. As of the same date the combined net quick assets were in excess of \$850,000, or 85% of the par value of this issue of pref. stock.

Patents covering the essential parts of the mechanism of both the Stewart and Warner magnetic speed indicators have been acquired by the new company. All of these patents, with two unimportant exceptions, have from 10 to 15 years to run. This corporation, therefore, is the only one in the United States which can manufacture said speed-indicating devices, practically the only commercial devices of the kind now made in this country that operate on the magnetic principle. The popularity of speed indicators so operating is attested by the fact that approximately 85% of the 400,000 speed indicators sold in this country during 1912 employed this principle.

Based on the estimated output of automobiles in the United States in 1913, the number of speed indicators required for the coming year for all purposes should be over 500,000. There is also a large field for the sale of speed indicators in foreign countries, as shown by the sale of about 25,000 Stewart instruments abroad during 1912. The output of the Stewart-Warner Speedometer Corporation includes instruments of many types, ranging in prices from \$12 to \$125, and adapted to all kinds of automobiles, motor trucks and motorcycles, as well as to machinery requiring speed-indicating devices. More than 200 manufacturers of automobiles have contracted to use Stewart or Warner instruments as standard or special equipment on their 1913 cars.

Factories, &c.—(a) Stewart & Clark factory on Diversey Boulevard, Chicago, a modern plant employing about 500 persons and containing nearly 4 acres of floor space in the main buildings. (b) Warner factory, in Beloit, Wis., a modern factory, fire-proof steel and cement construction, floor space 100 x 440 ft., employing about 400 persons; 8.28 acres of land; office, brass foundry and power plant. (c) Most of the output is sold direct in large lots to the manufacturers of automobiles, but there are over 30 branch selling houses and service depots, notably in N. Y., Boston, Phila., Detroit, Minneap., Cleve., Indianap., Kan. City, Chic., San Fran., Los Angeles, Cincinnati, Atlanta and Seattle.

Various Provisions as to Preferred Stock.—If the corporation shall sell any manufacturing plant, the proceeds must be applied to redeeming pref. stock. The pref. stock is redeemable three years after issue at 110 and div. on any dividend date "in the proportion of 10% (or multiples thereof) of all the pref. stock then outstanding (fractions of one share to be ignored)." No further issue of pref. stock may be made without the consent of a majority of the pref. stock outstanding. No mortgage may be placed on any of the property without the consent of 75% of the pref. stock outstanding, but such consent is not necessary for the issue of debenture bonds. The pref. stock has equal voting power with the common stock, both classes voting together. No dividends can be paid on the common stock which will reduce the net quick assets below 80% of the pref. stock.

On or before Dec. 31 1913 the corporation must pay into a sinking fund \$65,000, and semi-annually thereafter \$32,500 on each June 30 and Dec. 31, such payments to be a prior charge on all net earnings or surplus, for use in the purchase and redemption of pref. stock if obtainable at or under \$110 per share and accrued dividends, in response to request for sealed offerings, and any residue to be applied to the property or left for the subsequent retirement of pref. stock.—V. 96, p. 66.

#### Tobacco Products Corporation, N. Y.—Acquisition.—

The company, it is stated, has acquired half of the stock of Stephano Bros., Inc., incorp. in Virginia on Jan. 2 1913 with a capital of \$3,410,000, to succeed Stephano Bros., cigarette manufacturers, Philadelphia. The Hooker Tobacco Co. of Lynchburg, Va., was to be taken over on Jan. 1.—V. 95, p. 1547.

#### Union Carbide Co., New York.—12½% Distribution

in Stock of Oxweld Acetylene Co.—The directors on Jan. 3 voted to distribute on Feb. 15, to holders of the company's \$11,987,300 stock of record Feb. 4, a dividend of 12½% in the common stock of the Oxweld Acetylene Co., calling for \$1,498,412 thereof.

The Oxweld Acetylene Co. was incorp. in W. Va. in Jan. 1912, and it has outstanding common stock (total auth.), \$2,000,000; 6% cum. pref. stock, \$215,000. No bonds or mtge. An initial dividend of 1¼% has been declared on the common stock, payable Apr. 1. The company has two plants, one at Chicago and the other at Newark. Officers: Pres., M. K. Carney; Sec., S. M. Wiley; Treas., W. I. Coble. Office, Chicago, Ill.

The Chicago "Inter-Ocean" on Jan. 5 said: "The company, which was purchased by the Union Carbide Co. about a year ago, owns valuable patented machinery used in applying a modern chemical process for melting and welding iron, steel and other hard metals. The process is an enormous labor-saver, and has been almost universally adopted among the steel mills where castings are cut. The company has but one competitor, which buys all its supplies from the Union Carbide Co."—V. 95, p. 1478, 685.

#### United States Motor Co., New York.—Sale.—

Judge Hough in the U. S. Dist. Court on Thursday directed the receivers to accept bid No. 2 for all of the properties of the company, submitted on Jan. 8 by Henry G. Holt and Wm. McAllister Jr. on behalf of the reorganization committee.

The bidders will pay all costs of the case, including the expenses and obligations of the receivership and the following percentages of all claims as finally adjudged and assessed of the following companies: United States Motor Co., 32½%; Alden-Sampson Co., 24%; Brush Runabout Co., 33%;

Columbia Motor Car Co., 91%; Dayton Motor Car Co., 39%; Maxwell-Briscoe Co., 60%.—V. 95, p. 1626, 1407.

United States Steel Corporation.—Unfilled Orders Dec. 31.—See "Trade and Traffic Movements" on page 113.—V. 96, p. 66.

#### Washington Oil Co.—Dividend Declared.—

A dividend of \$4 per share (40%) has been declared on the \$100,000 stock (par \$10), payable Feb. 20 to holders of record Jan. 30. This is the second payment since the disintegration of the Standard Oil Co. of New Jersey, a dividend of 29% having been paid in 1911 from accumulated surplus.

Westinghouse Air Brake Co.—Listed.—The New York Stock Exchange has authorized to be listed \$1,676,750 additional capital stock on notice of issuance and payment in full, making the total to be listed \$20,000,000. The proceeds will be used for general corporate purposes.

Earnings.—The net earnings from all sources, including profits of sales for 3 months ending Oct. 31 aggregating \$3,399,156, were \$1,335,312; dividends paid (4%) \$732,332; balance, surplus, \$602,980; total surplus Oct. 31 1912, \$5,009,401.—V. 95, p. 1126.

#### Willys-Overland Co.—First Common Dividend.—

An initial dividend of 1¼% has been declared on the \$20,000,000 com. stock, payable Feb. 1 to holders of record Jan. 20.—V. 95, p. 1751.

#### (F. W.) Woolworth & Co.—Total Sales.—

1912.—Dec.—1911.	Inc. (%)	1912.—Year—1911.	Inc. (%)		
\$9,475,375	\$8,568,110	10.63	\$80,561,514	\$52,472,447	15.41
—V. 95, p. 1751, 1626.					

—In a circular of January investments just issued, White, Weld & Co. at 14 Wall St., New York, Chicago and Boston, have a very interesting colored chart. This comprehensive chart shows the increases in gross and net earnings of electric light and power companies, gas companies, electric railways and steam railroads "plotted" on a basis of percentage of earnings of the year 1902. The chart covers two periods of financial depression, but nevertheless earnings of electric light and power companies have increased over 200%, earnings of gas companies over 100% and earnings of electric railways over 80% and in not a single year have the earnings decreased. White, Weld & Co. recommend investments in the bonds of public utility companies for the following reasons: the earnings of public utility companies are not affected by changes in tariff, their prosperity hinges on the growth of this country alone, irrespective of the conditions in other countries, experience has indicated that their growth is largely independent of financial and business depression as strikingly shown by the firm's chart. Brief descriptions of the securities of five public utility companies at prices yielding 5.35 to 6% are also included in the circular. Free copies of chart and circulars will be mailed on application.

—The January 1913 issue of the "Hand Book of Securities" compiled by the publishers of the "Commercial and Financial Chronicle", will be ready January 15. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1913, together with a yearly range for four years. Price, one dollar, or to "Chronicle" subscribers, 75 cents.

—William E. Sweet & Co., dealers in municipal and corporation bonds, Denver and Philadelphia, are distributing a booklet containing a number of photographs of the firm's handsome new offices in the Equitable Bldg., Denver. Amos C. Sudler, the Vice-President of the company, is manager of the Philadelphia offices, in the Morris Bldg. Perry B. Strassburger, formerly manager of the Philadelphia office of Leonard Snider & Co., has become associated with the Philadelphia offices of Sweet & Co., and is organizing a department to deal in securities in which local capital is invested, specializing in tax-free bonds.

—John S. Harris, manager of the bond department of the New First National Bank of Columbus, Ohio, has resigned, to become identified with Sidney Spitzer & Co. of Toledo. L. R. Ayres has also resigned his position as sales manager in the bond department of the New First to enter the Cleveland concern of Tillotson & Wolcott Co. The firm of Sidney Spitzer & Co. is a comparatively new concern, being composed of Sidney Spitzer, formerly a member of the firm of Spitzer, Rorick & Co., and Lewis B. Tucker, formerly Assistant Secretary of the Home Savings Bank of Toledo.

—Standard Oil Securities Reference Table. Carl H. Pforzheimer, 25 Broad St., N. Y., specialist in Standard Oil securities, has issued for distribution to bankers and investors a very interesting and comprehensive reference table on all Standard Oil securities, which are now being actively traded in. It shows at a glance the range of prices for 1912, dividend rates and when payable, as well as the capitalizations of various companies; also the transfer offices where certificates can be exchanged, as well as other timely data of value.

—A very interesting address entitled "The Relation of Electrical Engineering to the Other Professions," delivered by Gano Dunn, President of the American Institute of Electrical Engineers, before the annual convention of that body at Boston in June 1912, has been reprinted by J. G. White & Co., Inc., 43 Exchange Place. Mr. Dunn has this week been elected President of the J. G. White Engineering Corporation. Complimentary copies of his address will be mailed upon request.



—Miller & Co., members of the New York Stock Exchange, with offices at 29 Broadway this city, have issued a booklet entitled "Conditions Affecting Railroad Bond Values," copies of which will be mailed on request. The booklet points out that as a result of drastic liquidation of securities bearing a low interest rate, railroad bonds in particular have suffered a severe depreciation in their market value, and that well secured bonds of this class, which formerly sold to yield an income from 4 to 4½% can now be purchased to yield 5% and over. Among the bonds recommended by Miller & Co. are those of the Duluth Rainy Lake & Winnipeg Ry. Co. of the Canadian Northern System; Gulf & Ship Island, St. Louis & San Francisco, St. Louis Southwestern and New Orleans Mobile & Chicago Ry. Co's.

—"How to Invest Money Wisely," by John Moody, a book bound in flexible leather similar to Moody's "How to Analyze Railroad Reports," has just been published. It is arranged in three parts—"Diversifying Investments," "Investing for Profit," "Classes of Investments." The author claims that this book is the first comprehensive discussion on the subject of diversified investing which has ever appeared in book form. John Moody, 35 Nassau St.

—J. Herndon Smith and Charles W. Moore of St. Louis, both of whom were formerly associated with the bond department of the firm of A. G. Edwards & Sons of that city, have formed a copartnership under the firm name of Smith, Moore & Co. The firm will do a general business in the field of Investment Bonds, with offices at No. 509 Olive St., St. Louis, Mo.

—H. J. McCaully, for a number of years with the First National Bank of Philadelphia, has become associated with the bond department of C. Clothier Jones & Co., and will also have full charge of the banking department, which has just been opened. The banking department will be kept entirely separate from the brokerage business of the firm and operated solely as an independent private bank.

—The new January bond circular of A. G. Edwards & Sons of St. Louis and New York contains over twenty-five high-grade bond issues consisting of railroad, public utility municipal and industrial, netting the investor from 5 to 6% and also a number of 7% cumulative preferred stocks yielding from 6.83 to 7.37%. The circular and complete information will be mailed upon request.

—W. E. Hutton & Co., bankers and members of the New York and Cincinnati stock exchanges, are offering on another page St. Louis & Suburban Ry. Co. (underlying lien of the United Railways System of St. Louis) gen. mtge. 5% bonds, due April 1 1923. The bonds will yield the investor over 6½%. A descriptive circular will be mailed upon application to the firm's offices, 60 Broadway.

—Morris F. Fox has opened a branch office for H. M. Byllesby & Co., Chicago, at No. 733 Wells Building, Milwaukee, for the sale of the various securities handled by the Byllesby firm. The territory covered by this office will comprise the State of Wisconsin. Mr. Fox has, for two years, been handling the sale of securities for the Byllesby firm in the State of Illinois.

—The January list of investment securities being offered by the banking house of Wm. A. Read & Co. is a most attractive one, comprising, as it does, municipal, railroad and corporation bonds yielding the investor from 4 to 4.45%. The various issues are described in detail in the circular, which will be mailed upon request to any of the firm's offices.

—The partnership of Finley Barrell & Co. of Chicago and New York having expired Jan. 1, William E. White and Eugene R. Pike, heretofore active partners in the concern, have retired from the firm. The business will be continued with Finley Barrell and J. W. Aldrich of Chicago and Peter J. Maloney and Benjamin Block of New York as partners.

—Harris, Forbes & Co. of this city are offering \$500,000 Lake Shore & Michigan Southern Ry. Co. 1st M. 3½% bonds at prices to yield over 4%. These bonds are tax-free in Pennsylvania and are legal investment for savings banks and trust funds in New York, Mass. and Conn. See advertisement for other particulars.

—Curtis & Sanger, 49 Wall Street, members of the N. Y., Boston and Chicago stock exchanges, are advertising for sale in our columns to-day two issues of notes and a debenture bond with an income yield of 4¾ to 5½%.

—J. Herndon Smith and Charles W. Moore of St. Louis, Mo., have formed a co-partnership under the firm name of Smith, Moore & Co., with offices at 509 Olive Street. The new firm will do a general bond business.

—Thomas C. Shotwell, for several years financial editor of one of the morning papers, is now associated with Harriman & Co., 111 Broadway, this city, in charge of the firm's "customers' department."

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, has issued a 35-page pamphlet offering desirable Canadian Government, municipal and corporation bonds.

—Colston, Boyce & Co., Baltimore, are offering Merchants-Mechanics Nat. Bank of Baltimore stock at the market price, about \$31 50 per share (par \$10). See advertisement.

—Ferris & White, 37 Wall St., have issued a card giving a list of railroad bonds legal for savings banks in New York State.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Jan. 10 1913.

Business is still good, as plainly reflected in large bank clearings. They show significant gains over last year and the year before. Production of iron and steel continues on a surprising scale. Textile industries are crowded with orders. Lancashire is active and buying American cotton freely. American exports and imports are enormous. New York's imports last year made a new high record. Export business in wheat shows a noteworthy increase. Not a little foreign trade has also been done in corn. The seasonable weather has helped retail trade. Though a freeze has damaged the California orange crop, snows have latterly been of benefit to the winter wheat. Money has declined. Collections are fair. The amount of building in this country last year was the largest ever known.

LARD has been quiet but latterly steady. Prime Western \$10, refined Continent \$10 30, South American \$11 70, Brazilian, in kegs, \$12 70. Lard futures have receded at times under the influence of liberal hog receipts at the West. Of late these receipts have fallen off sharply by reason of the bad weather at the West, where traffic has been greatly impeded by storms. Packers have latterly been buyers and prices have been firmer; but the belief is general that with better weather the receipts of hogs will again increase, with the inevitable effect of depressing prices, at least for a time.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery ..cts.	9.67½	9.57½	9.45	9.50	9.75	9.67½
May delivery .....	9.82½	9.87½	9.70	9.77½	9.80	9.80

PORK lower; mess \$18 75@\$19 25; clear \$22@\$24; family \$22@\$23 50. Beef steady; mess \$20@\$21; packet \$22@\$23; family \$24@\$26; extra India mess \$40@\$41. Cut meats firm; pickled hams, 10 to 20 lbs., 13½@13¾c.; bellies clear f.o.b. New York, 6 to 12 lbs., 11½@12c. Butter, creamery extras, 36@36½c. Cheese, State whole milk, colored specials, 17¼@18c. Eggs, fresh gathered, extras, 31@32c.

OILS.—Linseed firm; City, raw American seed 46@47c.; boiled 47@48c.; Calcutta 70c. Cottonseed oil easier; winter 6.15@6.18c.; summer white 6.15@6.80c. Coconut oil firm; Ceylon 10½@10¾c.; Ceylon 9½@9½c. China wood easier at 7½@7¾c. Corn lower at 5.55@5.60c.

COFFEE has continued quiet but has latterly been firmer, with No. 7 Rio 13¾@13½c. Mild grades have been quiet but steady; fair to good Cutcuta 15¼@16c. Coffee futures have been only moderately active but latterly there has been less pressure to sell and prices have risen. Shorts have been covering. European markets have advanced. At Santos prices have been strong, owing to covering of shorts. Costs and freight prices have been noticeably firm. Receipts at Brazilian points have decreased. At the same time interior dealers are plainly averse to buying on anything more than a hand-to-mouth scale. As a rule they seem inclined to await the valorization sale. There is a more determined bear party than there has been for some time past. Circulars are being sent out advising dealers to adhere to the hand-to-mouth policy of buying. Closing quotations were as follows:

January	13.20@13.22	May	13.74@13.75	September	14.01@14.02
February	13.30@13.32	June	13.80@13.82	October	14.00@14.01
March	13.44@13.46	July	13.87@13.88	November	13.98@14.00
April	13.60@13.61	August	13.94@13.95	December	13.97@13.98

SUGAR.—Raw has been quiet and easier. Receipts at Atlantic ports for the week were 36,837 tons, against 13,125 in 1912 and 19,133 in 1911. Stocks are 51,902 tons, against 70,802 last year and 49,262 in 1911. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined lower with a moderate trade; granulated 4.65c.

PETROLEUM.—Refined stronger; barrels 8.50c., bulk 4.80c. and cases 10.80@11.80c. Naphtha firmer; 73 to 76 degrees in 100-gallon drums 24c.; drums \$8 50 extra. Gasoline, 86 degrees, 28¼c.; 74 to 76 degrees 25¼c.; 68 to 70 degrees 22¼c., and stove 21c. Spirits of turpentine 43½@44c. Common to good strained rosin \$5 75.

TOBACCO.—The situation is unchanged. Trade is for the most part quiet. Moderate sales of binder are being made, but in filler the transactions are very light. Manufacturers continue to buy only as their immediate necessities require. Sumatra still meets with only routine demand. Cuban leaf sells to a fair extent. Taking the situation as a whole, prices are steady and even in some cases firm. But when it comes to business, there is still the same obvious disposition on the part of manufacturers and others to purchase on a very small scale until the general outlook clears up. Ultimately a much better business is expected, with improving times in this country.

COPPER has met with a moderate demand at somewhat easier prices. London quotations have risen. The year 1912 witnessed a record-breaking production. Lake 17.60@17.62½c., electrolytic 17½c. Stock Dec. 31, 105,312,582 lbs., against 89,454,695 lbs. on the same date in the previous year. Tin firmer but rather quiet. London stronger. Spot here 50½c. Lead 4.30c. and quiet. Spelter 7.30c. with small sales. Iron and steel continue active. Pig production in 1912 was the largest ever known. Pig iron, No. 2 foundry, East, at furnace, \$17 50@\$18.



## COTTON.

Friday Night, Jan. 10 1913.

THE MOVEMENT OF THE CROP, as indicated by our 179,000 bales, against 262,348 bales last week and 262,724 bales the previous week, making the total receipts since Sept. 1 1912 7,230,104 bales, against 7,682,688, bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 452,584 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,192	16,365	32,357	8,899	5,390	5,898	78,101
Texas City	6,644	3,782	1,895	6,093		3,814	22,228
Port Arthur							
Aransas Pass, &c.						974	974
New Orleans	9,597	4,081	7,307	3,638	2,376	4,011	31,010
Gulfport							
Mobile	338	840	1,181	655	120	546	3,680
Pensacola						650	650
Jacksonville, &c.						182	182
Savannah	3,554	4,065	2,992	3,839	2,474	2,132	19,056
Brunswick						4,500	4,500
Charleston	233	227	174	70	50	588	1,342
Georgetown							
Wilmington	196	136	364	164	421	531	1,812
Norfolk	840	2,144	1,323	596	988	955	6,846
N'port News, &c.						2,892	2,892
New York	507	321	183	352	50	21	1,434
Boston	656	684	406	477	508	285	3,016
Baltimore						1,227	1,227
Philadelphia			25	25			50
Totals this week	31,757	32,645	48,207	34,808	12,377	29,206	179,000

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to January 10.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	78,101	2,990,348	108,664	2,468,787	394,968	414,367
Texas City	22,228	563,674	26,184	447,183	45,061	51,453
Port Arthur		81,085	13,847	152,669		
Aransas Pass, &c.	974	63,243			779	
New Orleans	31,010	986,364	58,281	954,109	185,523	284,416
Gulfport				35,276		1,746
Mobile	3,680	158,835	13,518	257,782	33,401	92,678
Pensacola	650	87,170		90,943		
Jacksonville, &c.	182	13,695	3,097	38,979	1,885	
Savannah	19,056	995,510	61,158	1,672,075	146,463	267,645
Brunswick	4,500	200,700	7,340	260,628	14,562	24,800
Charleston	1,342	258,003	4,523	308,632	37,225	32,688
Georgetown				480		
Wilmington	1,812	300,086	18,193	387,554	13,463	13,785
Norfolk	6,846	383,392	14,400	490,318	73,177	48,477
N'port News, &c.	2,892	57,703	587	11,371		
New York	1,434	10,434	190	3,939	111,973	198,042
Boston	3,016	30,974	1,571	38,774	8,621	7,690
Baltimore	1,227	47,516	2,864	63,189	6,856	9,683
Philadelphia	50	1,372			4,515	4,394
Total	179,000	7,230,104	334,417	7,682,688	1,078,472	1,451,864

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	78,101	108,664	60,019	82,821	80,271	75,038
Texas City, &c.	23,202	40,031	32,506	8,416	11,777	1,498
New Orleans	31,010	58,281	55,953	42,532	64,336	96,138
Mobile	3,680	13,518	5,689	4,884	9,293	7,346
Savannah	19,056	61,158	30,181	18,057	20,005	26,153
Brunswick	4,500	7,340	5,088	900	12,901	3,684
Charleston, &c.	1,342	4,523	1,734	1,610	1,906	2,372
Wilmington	1,812	18,193	13,255	3,428	8,847	11,479
Norfolk	6,846	14,400	10,351	5,826	12,924	13,999
N'port N., &c.	2,892	587	1,49	398	964	
All others	6,559	7,722	24,410	10,542	13,605	4,429
Total this wk.	179,000	334,417	239,335	159,414	236,829	242,136
Since Sept. 1-	7,230,104	7,682,688	6,508,006	5,396,022	6,794,358	5,637,473

The exports for the week ending this evening reach a total of 205,981 bales, of which 99,273 were to Great Britain, 37,147 to France and 69,561 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Jan. 10 1913.				From Sept. 1 1912 to Jan. 10 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	30,995	13,771	61,477	1,003,457	328,306	923,895	2,255,658	
Texas City	33,786	11,372	45,158	329,819	133,176	44,773	507,768	
Port Arthur				26,528	16,407	38,150	81,085	
Ar. Pass., &c.				12,921	16,048	5,191	34,160	
New Orleans	29,967	4,938	10,454	464,331	110,940	204,307	779,578	
Mobile				40,576	23,411	23,866	87,853	
Pensacola				20,228	34,791	32,151	87,170	
Savannah	6,266	12,352	18,618	115,493	62,869	401,152	579,514	
Brunswick				84,771		84,267	169,038	
Charleston			10,500	57,404	5,000	113,659	176,063	
Wilmington				87,554	59,673	129,137	276,364	
Norfolk				13,330	500	42,899	56,729	
N'port N's.	291			291			291	
New York	4,234	800	3,669	154,714	33,729	89,204	277,647	
Boston				92,136		5,508	97,644	
Baltimore				3,994	1,850	26,185	32,029	
Philadelphia				24,941		4,468	29,409	
San Fran.			5,800	5,800		93,638	93,638	
Pt. Townsend			4,025	4,025		42,140	42,140	
Total	99,273	37,147	69,561	2,532,488	826,700	2,304,590	5,663,778	
Tot. '11 '12	145,028	43,323	189,323	377,674	2,461,941	744,693	2,658,251	5,864,885

Note.—N. Y. exports since Sept. 1 include 16,972 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Jan. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	10,304	2,039	5,292	7,007	542	25,184
Galveston	39,986	16,309	42,419	36,659	11,286	146,659
Savannah			3,000		700	3,700
Charleston	3,000					3,000
Mobile	1,517	1,997			2,800	6,314
Norfolk			3,500		25,339	28,839
New York	5,000	700	800	400		6,900
Other ports	12,000		11,000			23,000
Total 1913	71,807	21,045	66,011	44,066	40,667	243,596
Total 1912	85,946	32,593	113,781	45,905	22,341	300,566
Total 1911	67,132	51,068	72,744	32,765	22,004	245,713
						834,876
						1,151,298
						890,058

Speculation in cotton for future delivery has reached fair proportions only, and at times, indeed, has been comparatively small. Prices, under the weight of various depressing factors, have declined sharply. Chief among these adverse items were the decision of the United States Supreme Court in the matter of the so-called August corner of 1910, the failure to conclude peace in the Balkans, the fact that tariff revision is still to be encountered, and, finally, the large ginning figures in the Census report of Jan. 9. They stated the total at 12,919,257, against 14,317,002 bales for the same time last season and 11,084,515 for the like period in 1910-11. These figures are brought down to Dec. 31. They encouraged not a few to believe that the crop is somewhere in the neighborhood of 14,250,000 to 14,500,000 bales. It is worthy of note, too, that the ginning up to Dec. 31 in Georgia has reached a total of 1,767,000 bales, or some 66,000 bales larger than the Government crop estimate for that State issued early in December, i. e., 1,701,000 bales. It is also a fact that the South Carolina ginning very nearly equals the crop estimate for that State. That is to say, the total ginning there is 1,173,000, as contrasted with the crop estimate for that State of 1,184,000 bales. The ginning in North Carolina is within 21,000 bales of the crop estimate, and that in Alabama within 41,000 bales. In some parts of the South, moreover, spot prices have weakened somewhat. What is more, there is said to be less disposition on the part of American spinners to buy. Some of them seem disposed to hold aloof, hoping that the fact that there are said to be large stocks of cotton held by speculators and merchants at the South will ultimately bring about lower prices. Farmers, it is believed, have largely gotten rid of their cotton at good prices. Merchants and speculators are carrying what remains. Banks would, therefore, have considerable to say about holding cotton. Of late there has been a good deal of selling out of long accounts, partly on stop orders. New Orleans and Memphis have sold. So have Wall Street, the Waldorf-Astoria element and the West. Bull speculation has received a sharp check. On the other hand, after a very sharp decline of late, amounting, indeed, to about 70 points, nothing, it is argued, would be less surprising than a rally—perhaps, even, a sharp rally—through it should prove to be short-lived. It is worth while to remember that Liverpool's spot sales this week have been large. In five days they amounted to 62,000 bales. Liverpool has shown on the whole far more steadiness than the American markets. Liverpool, moreover, has bought here to some extent, as differences have widened noticeably on the March-April delivery. Manchester has reported a good demand for cloth. Silver is considerably higher than in recent years. That, naturally, increases the buying power of the Far East. Spot holders at the South have been generally firm, even if they have found trade quiet. Many think that we have seen the last of anything like important ginning for this season. The big ginning in recent periods they trace to the fact that the weather at the South on the whole has been very favorable this season. Also the price has been high. These two circumstances have favored rapid picking, ginning and marketing. So that it would be very easy, it is urged by bulls, to get a delusive idea as to the size of the crop. Not a few, therefore, believe that whatever may be the appearances to the contrary, the Government crop estimate early in December of 13,820,000 bales was pretty close to the mark. They think it is not over 14,000,000 bales. Exports this season are very large. Some believe that America has over-exported and that there will be a scramble for cotton later on. To-day cotton advanced on buying by spot interests, spinners, Liverpool houses and shorts. Interior receipts are decreasing noticeably. Spot markets were generally reported firm. It is said that some 30,000 bales are on the way to New York from Atlantic points for delivery on contracts. The January premium over March, however, continues high, ending a 36 points, after ruling for a time at about 40 points. Spot cotton closed at 13.10c. for middling uplands, showing a decline for the week of 20 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 4 to Jan. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.30	13.20	13.20	13.10	13.00	13.10

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 10 for each of the past 32 years have been as follows:

1913 c.	13.10	1905 c.	7.30	1897 c.	7.38	1889 c.	9.85
1912	9.45	1904	13.70	1896	8.31	1888	10.32
1911	14.95	1903	8.90	1895	5.75	1887	9.52
1910	15.45	1902	8.25	1894	8.19	1886	9.29
1909	9.80	1901	10.12	1893	9.88	1885	11.10
1908	11.45	1900	7.56	1892	7.44	1884	10.6
1907	10.80	1899	6.06	1891	9.38	1883	10.1
1906	11.75	1898	5.94	1890	10.38	1882	12.0



**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.	Week.
Jan. Range	12.94@13.03	12.84@13.07	12.76@12.88	12.80@12.99	12.67@12.78	12.72@12.83	12.67@13.07
Feb. Range	13.01@13.03	12.92@12.93	12.87@12.88	12.80@12.82	12.72@12.73	12.82@12.83	12.72@12.83
Mar. Range	12.67@12.71	12.55@12.56	12.48@12.53	12.43@12.45	12.33@12.35	12.31@12.41	12.31@12.60
Apr. Range	12.68@12.76	12.51@12.76	12.43@12.49	12.47@12.62	12.30@12.43	12.36@12.47	12.30@12.76
May Range	12.71@12.72	12.57@12.58	12.53@12.54	12.49@12.49	12.37@12.38	12.46@12.47	12.37@12.76
June Range	12.72@12.73	12.57@12.58	12.53@12.54	12.49@12.49	12.37@12.38	12.46@12.47	12.37@12.76
July Range	12.67@12.71	12.55@12.56	12.48@12.53	12.43@12.45	12.33@12.35	12.31@12.41	12.31@12.60
Aug. Range	12.64@12.70	12.47@12.71	12.39@12.56	12.45@12.67	12.27@12.38	12.32@12.44	12.27@12.71
Sept. Range	12.67@12.68	12.53@12.54	12.49@12.50	12.45@12.46	12.32@12.33	12.44@12.45	12.32@12.71
Oct. Range	12.52@12.56	12.44@12.45	12.39@12.43	12.35@12.43	12.16@12.26	12.25@12.30	12.16@12.59
Nov. Range	12.52@12.56	12.44@12.45	12.39@12.43	12.35@12.43	12.16@12.26	12.25@12.30	12.16@12.59
Dec. Range	11.94@11.96	11.83@11.85	11.73@11.83	11.80@11.84	11.72@11.74	11.77@11.79	11.73@11.84
Jan. Range	11.78@11.80	11.67@11.80	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Feb. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Mar. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Apr. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
May Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
June Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
July Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Aug. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Sept. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Oct. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Nov. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Dec. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Jan. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Feb. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Mar. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Apr. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
May Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
June Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
July Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Aug. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Sept. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Oct. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80
Nov. Range	11.78@11.80	11.67@11.70	11.65@11.77	11.68@11.78	11.57@11.66	11.59@11.68	11.57@11.80
Dec. Range	11.80@11.83	11.69@11.70	11.72@11.73	11.68@11.69	11.62@11.63	11.66@11.67	11.62@11.80

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
Stock at Liverpool.....	bales.1,430,000	887,000	1,089,000	1,084,000
Stock at London.....	5,000	2,000	8,000	5,000
Stock at Manchester.....	99,000	66,000	81,000	71,000
Total Great Britain stock.....	1,534,000	955,000	1,178,000	1,160,000
Stock at Hamburg.....	10,000	8,000	3,000	7,000
Stock at Bremen.....	523,000	327,000	259,000	263,000
Stock at Havre.....	452,000	237,000	218,000	466,000
Stock at Marseilles.....	2,000	2,000	2,000	3,000
Stock at Barcelona.....	24,000	15,000	9,000	9,000
Stock at Genoa.....	43,000	36,000	23,000	76,000
Stock at Trieste.....	3,000	3,000	2,000	1,000
Total Continental stocks.....	1,054,000	628,000	516,000	825,000
Total European stocks.....	2,588,000	1,583,000	1,694,000	1,985,000
India cotton afloat for Europe.....	47,000	33,000	169,000	166,000
Amer. cotton afloat for Europe.....	780,022	1,105,875	790,558	423,893
Egypt, Brazil, &c. afloat for Europe.....	87,000	66,000	84,000	51,000
Stock in Alexandria, Egypt.....	326,000	254,000	295,000	229,000
Stock in Bombay, India.....	527,000	307,000	388,000	543,000
Stock in U. S. ports.....	1,078,472	1,451,864	1,135,771	819,050
Stock in U. S. interior towns.....	858,849	908,927	795,345	771,436
U. S. exports to-day.....	18,328	42,593	55,857	11,039
Total visible supply.....	6,310,671	5,752,259	5,407,531	4,999,418
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales.1,243,000	782,000	967,000	998,000
Manchester stock.....	63,000	50,000	58,000	60,000
Continental stock.....	1,025,000	599,000	498,000	783,000
American afloat for Europe.....	780,022	1,105,875	790,558	423,893
U. S. port stocks.....	1,078,472	1,451,864	1,135,771	819,050
U. S. interior stocks.....	858,849	908,927	795,345	771,436
U. S. exports to-day.....	18,328	42,593	55,857	11,039
Total American.....	5,066,671	4,940,259	4,300,531	3,866,418
East India, Brazil, &c.—				
Liverpool stock.....	187,000	105,000	122,000	86,000
London stock.....	5,000	2,000	8,000	5,000
Manchester stock.....	36,000	16,000	23,000	11,000
Continental stock.....	29,000	29,000	18,000	42,000
India afloat for Europe.....	47,000	33,000	169,000	166,000
Egypt, Brazil, &c. afloat.....	87,000	66,000	84,000	51,000
Stock in Alexandria, Egypt.....	326,000	254,000	295,000	229,000
Stock in Bombay, India.....	527,000	307,000	388,000	543,000
Total East India, &c.....	1,244,000	812,000	1,107,000	1,133,000
Total American.....	5,066,671	4,940,259	4,300,531	3,866,418
Total visible supply.....	6,310,671	5,752,259	5,407,531	4,999,418
Middling Upland, Liverpool.....	7.02d.	5.37d.	8.07d.	7.84d.
Middling Upland, New York.....	13.10c.	9.65c.	14.90c.	14.45c.
Egypt, Good Brown, Liverpool.....	10.65d.	9.4d.	11.1d.	14.1d.
Peruvian, Rough Good, Liverpool.....	10.25d.	9.05d.	11.00d.	9.75d.
Broach, Fine, Liverpool.....	6 11-16d.	5 1d.	7 1d.	7 1d.
Tinnevely, Good, Liverpool.....	6 11-16d.	5 7-16d.	7 13-16d.	7 1d.

Continental imports for the past week have been 147,000 bales.

The above figures for 1913 show a decrease from last week of 101,230 bales, a gain of 558,412 bales over 1912, an excess of 903,140 bales over 1911 and a gain of 1,311,253 bales over 1910.

**AT THE INTERIOR TOWNS** the improvement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to January 10 1913.			Movement to January 12 1912.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Ala. ....	231	19,899	407	285	21,724	602
Ark. ....	838	137,992	1,554	1,390	150,081	3,226
Cal. ....	2,272	109,670	2,604	1,240	120,986	3,366
Fla. ....	438	36,987	2,604	1,064	130,887	2,345
Ga. ....	1,739	158,038	4,363	2,414	152,769	3,187
Ill. ....	477	22,965	1,585	3,192	28,773	2,692
Ind. ....	1,729	89,048	1,585	1,938	144,668	3,633
Iowa ....	924	138,018	3,547	4,829	215,825	13,414
Kan. ....	3,796	289,216	14,827	9,137	408,403	33,414
La. ....	4,330	66,411	1,945	3,385	71,294	1,995
Mass. ....	1,449	29,389	416	828	61,285	868
Mich. ....	1,393	43,069	1,255	1,212	48,494	1,484
Miss. ....	1,323	131,168	2,668	2,109	114,040	6,390
Mo. ....	1,247	43,670	668	1,211	38,069	2,243
N.C. ....	1,500	44,285	2,000	1,754	38,069	2,243
N.D. ....	379	44,285	770	2,811	73,118	6,468
Ohio ....	379	44,285	770	2,811	73,118	6,468
Ore. ....	379	44,285	770	2,811	73,118	6,468
Pa. ....	379	44,285	770	2,811	73,118	6,468
R.I. ....	379	44,285	770	2,811	73,118	6,468
S.C. ....	379	44,285	770	2,811	73,118	6,468
Tenn. ....	379	44,285	770	2,811	73,118	6,468
Tex. ....	379	44,285	770	2,811	73,118	6,468
W.Va. ....	379	44,285	770	2,811	73,118	6,468
Wis. ....	379	44,285	770	2,811	73,118	6,468
Wyo. ....	379	44,285	770	2,811	73,118	6,468
Total, 33 towns.....	149,404	5,533,419	164,483	186,893	5,576,620	243,192

\* Last year's figures are for Louisville, Ky.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1912-13	1911-12
Shipped—		
Via St. Louis.....	30,229	317,476
Via Cairo.....	7,989	155,880
Via Rock Island.....	923	11,228
Via Louisville.....	1,533	50,667
Via Cincinnati.....	7,655	85,872
Via Virginia points.....	3,484	80,914
Via other routes, &c.....	13,264	187,523
Total gross overland.....	65,077	898,560
Deduct Shipments—		
Overland to N. Y., Boston, &c.....	5,727	90,296
Between interior towns.....	3,481	61,904
Inland, &c., from South.....	3,950	48,145
Total to be deducted.....	13,158	200,345
Leaving net overland*.....	51,919	698,215
Including movement by rail to Canada.....		
Total.....	62,012	741,742

The foregoing shows the week's net overland movement has been 51,919 bales, against 62,012 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 43,527 bales.

	1912-13	1911-12
In Sight and Spinners' Takings.		
Receipts at ports to Jan. 10.....	179,000	7,230,104
Net overland to Jan. 10.....	51,919	698,215
Southern consumption to Jan. 10.....	56,000	1,056,000
Total marketed.....	286,919	8,984,319
Interior stocks in excess.....	15,089	761,813
Came into sight during week.....	271,830	394,139
Total in sight Jan. 10.....	9,746,132	10,138,920
Northern spinners' takings to Jan. 10.....	102,450	1,452,918

\* Decrease during week.

**Movement into sight in previous years.**

Week—	Bales.	Since Sept. 1—	Bales.
1911-Jan. 13.....	284,633	1910-Jan. 13.....	3,749,383
1910-Jan. 14.....	214,004	1909-Jan. 15.....	7,620,532
1909-Jan. 15.....	310,458	1908-Jan. 15.....	9,271,706

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 10.	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thursd'y,	Friday,
Galveston -----	13	12 15 16	12 15-16	12 1/2	12 11-16	12 11-16
New Orleans -----	12 15-16	13	13	12 1/2	12 11-16	12 11-16
Mobile -----	12 1/2	12 1/2	12 11-16	12 11-16	12 9-16	12 1/2
Savannah -----	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston -----	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington -----	---	---	---	---	---	---
Norfolk -----	13	13	12 1/2	12 1/2	12 1/2	12 1/2
Baltimore -----	13	13	13	13	13	13
Philadelphia -----	13.55	13.45	13.45	13.35	13.25	13.35
Augusta -----	13	13	13	13	13	13
Memphis -----	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis -----	13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2
Houston -----	13	13	12 1/2	12 1/2	12 1/2	12 1/2
Little Rock -----	13	13	12 1/2	12 1/2	12 1/2	12 1/2



**NEW ORLEANS OPTION MARKET.**—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Jan. 4.	Monday, Jan. 6.	Tuesday, Jan. 7.	Wed'day, Jan. 8.	Thursd'y, Jan. 9.	Friday, Jan. 10.
<b>January—</b>						
Range	12.87-93	12.74-96	12.62-79		12.53-63	12.55-70
Closing	12.91-93	12.79-80	12.73-74		12.56-58	12.68-70
<b>February—</b>						
Range	@	@	@		@	@
Closing	12.91-93	12.79-80	12.73-75		12.56-58	12.68-70
<b>March—</b>						
Range	12.86-93	12.70-97	12.64-82		12.50-63	12.58-70
Closing	12.91-92	12.80-81	12.75-76		12.57-58	12.68-70
<b>April—</b>						
Range	12.90-98	12.75-01	12.68-86		12.55-68	12.62-74
Closing	12.94-95	12.84-85	12.79-80		12.59-61	12.73-74
<b>July—</b>						
Range	12.92-05	12.83-06	12.75-93		12.65-75	12.69-80
Closing	13.01-02	12.90-91	12.87-88		12.61-62	12.79-80
<b>August—</b>						
Range	12.49-50	12.53	12.34-35		@	@
Closing	12.48-49	12.35	12.30-34		12.17-20	12.31-35
<b>October—</b>						
Range	@	@	11.69-76		11.62-66	11.65-67
Closing	11.85	11.76-78	11.75-78		11.66-68	11.72-74
<b>Tone—</b>						
Spot	Quiet.	Steady.	Quiet.	Quiet.	Easy.	Steady.
Options	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures in the Census Bureau completed and issued on Jan. 9 its report on cotton ginned to Jan. 1 as follows (counting round as half-bales and excluding linters):

State—	Ginned Prior to Jan. 1 1913.	1912.	1911.	Crop 1911.	1910.	Ginned Prior to Jan. 1. 1912.	1911.
Alabama	1,289,576	1,618,510	1,162,728	1,695,284	1,192,179	95.5	97.5
Arkansas	732,240	786,329	724,100	908,014	798,156	86.6	90.7
Florida	56,018	86,421	63,105	94,471	67,172	91.5	93.9
Georgia	1,767,016	2,623,917	1,762,070	2,794,295	1,812,178	93.9	97.2
Louisiana	367,195	352,503	240,170	380,826	246,788	92.6	97.3
Mississippi	937,356	1,047,299	1,131,562	1,169,066	1,212,104	89.6	93.4
Nor. Carol'a	857,403	975,223	702,150	1,126,276	753,087	86.6	93.2
Oklahoma	946,453	900,409	895,926	1,016,538	919,842	88.6	97.4
Sou. Carol'a	1,173,549	1,508,753	1,154,003	1,692,146	1,210,968	89.2	95.3
Tennessee	248,506	381,281	289,299	430,027	321,103	88.7	90.1
Texas	4,461,932	3,926,059	2,888,393	4,107,152	2,949,968	95.6	97.9
All others	82,013	110,298	71,009	138,978	84,789	79.4	83.7
United States	12,919,257	14,317,022	11,084,515	15,553,073	11,568,334	92.1	95.8

The statistics in this report include 77,799 round bales prior to Jan. 1; 96,277 the previous year and 109,292 for 1910. The number of Sea Island bales included is 67,329 prior to Jan. 1, 105,988 for the preceding year and 82,432 for 1910. The distribution of the Sea Island cotton prior to Jan. 1 by States is: Florida, 21,084; Georgia, 39,526; and South Carolina, 6,719.

The statistics of the report for the current season are subject to slight corrections when checked against the individual returns of the ginneries being transmitted by mail.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JAN. 1.**—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years:

	1912.	1911.	1910.
Gross overland for December	325,876	307,850	247,062
Gross overland for 4 months	809,376	775,273	722,033
Net overland for December	232,519	259,169	193,737
Net overland for 4 months	625,444	640,905	581,444
Port receipts in December	1,476,935	1,804,644	1,662,264
Port receipts in 4 months	6,942,668	7,066,097	6,042,367
Exports in December	1,389,248	1,401,815	1,303,618
Exports in 4 months	5,338,227	5,173,765	4,379,139
Port stocks on Dec. 31	1,203,370	1,550,380	1,186,238
Northern spinners' takings to Jan. 1	1,317,467	1,177,126	1,234,239
Southern consumption to Jan. 1	972,000	807,000	770,000
Overland to Canada for 4 months (included in net overland)	45,287	59,382	66,672
Burnt, North and South, in 4 months	143		
Came in sight during December	2,094,454	2,416,813	2,185,301
Amount of crop in sight Jan. 1	9,316,112	9,398,002	8,208,111
Came in sight balance of season		6,645,314	3,924,221
Total crop		16,043,316	1,232,332
Average gross weight of bales	520.51	517.39	514.37
Average net weight of bales	495.51	492.39	489.37

**NEW YORK COTTON EXCHANGE.**—The Board of Managers of the Cotton Exchange has appointed the following delegates to the first annual meeting of the Chambers of Commerce of the country to be held at Washington Jan. 21, 22 and 23: S. T. Hubbard, Chairman; L. Mandelbaum, R. E. L. Lewis, Bruce L. Rice and George E. Moulson.

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 1912 and 1911, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	22,704	21,369	559,693	563,228	104,615	106,585	127,319	127,954
Feb	22,086	19,297	489,529	529,007	91,501	98,881	113,587	118,178
Mar	25,817	24,142	622,341	636,198	116,325	118,915	142,142	143,057
1st quar	70,607	64,808	1,671,563	1,733,433	312,441	324,381	383,048	389,189
April	20,880	19,394	524,131	521,003	97,968	97,197	118,848	116,591
May	22,708	20,775	560,800	544,545	104,822	101,784	127,530	122,559
June	21,663	18,813	519,865	517,112	97,171	96,656	118,834	114,469
2d quar	65,251	58,982	1,614,786	1,582,660	299,961	295,637	365,212	354,619
July	22,548	16,580	635,361	469,866	118,759	87,825	141,307	104,405
Aug	22,812	21,640	641,782	577,897	119,959	108,018	142,771	129,658
Sept	20,730	17,562	569,622	528,367	106,471	98,842	127,201	116,404
3d quar	66,090	55,782	1,846,765	1,576,130	345,189	294,685	411,279	350,567
Oct	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Nov	19,897	22,681	568,946	580,682	106,345	108,541	126,242	131,222
Stockings and socks							1,012	1,080
Sundry articles							44,708	42,403
Total exports of cotton manufactures							1,480,726	1,417,679

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that the cold wave that passed over Texas, accompanied by snow and sleet in some sections, has now abated. Elsewhere at the South rain has fallen in most sections during the week, but at only a few points has the precipitation been more than moderate. The marketing of cotton has been on a rather restricted scale.

**Galveston, Tex.**—The cold wave in Texas has abated. Snow and sleet reported in southwestern sections. Lowest thermometer was 2 degrees above at Abilene. The week's rainfall has been twelve hundredths of an inch on two days. The thermometer has averaged 47, ranging from 28 to 66.

**Abilene, Tex.**—We have had rain on one day during the week, the rainfall being two hundredths of an inch. Minimum thermometer this week, 10.

**Palestine, Tex.**—We have had rain on one day of the week, the precipitation reaching twenty hundredths of an inch. Minimum thermometer 16.

**San Antonio, Tex.**—There has been rain on one day during the week, the precipitation reaching six hundredths of an inch. Lowest thermometer 20.

**Taylor, Tex.**—We have had rain on one day during the week, the precipitation being four hundredths of an inch. Lowest thermometer 18.

**New Orleans, La.**—There has been rain on two days of the past week, the rainfall being three inches and fifty-four hundredths. The thermometer has averaged 60.

**Shreveport, La.**—We have had rain here on three days during the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has ranged from 16 to 73.

**Vicksburg, Miss.**—The week's rainfall has been two inches and fifty-seven hundredths, on three days. The thermometer has averaged 55, ranging from 27 to 75.

**Helena, Ark.**—We have had rain on four days during the week, the rainfall being three inches and twenty-seven hundredths, and there are indications of more. Average thermometer 44, highest 70, lowest 24.

**Little Rock, Ark.**—It has rained on three days of the week, the precipitation being three inches and twenty hundredths. Average thermometer 41, highest 68, lowest 14.

**Mobile, Ala.**—We have had rain on three days during the week, to the extent of twenty-eight hundredths of an inch. Minimum thermometer 37, highest 69, average 57.

**Selma, Ala.**—We have had rain on two days of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 51, the highest being 77 and the lowest 31.

**Savannah, Ga.**—There has been rain on four days during the week, to the extent of thirty-seven hundredths of an inch. Minimum thermometer 39, highest 78, average 59.

**Charleston, S. C.**—We have had rain on one day of the past week, the precipitation being three hundredths of an inch. Minimum thermometer 37, highest 74, average 56.

**Charlotte, N. C.**—We have had rain on one day during the week, the precipitation being one hundredth of an inch. Lowest thermometer 28, highest 71, average 49.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 3	6,411,901		5,696,107	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to Jan. 10	271,830	9,746,132	394,139	10,138,920
Bombay receipts to Jan. 9	99,000	658,000	73,000	556,000
Other India ship'ts to Jan. 9	3,000	71,410		61,000
Alexandria receipts to Jan. 8	38,000	825,000	42,400	639,200
Other supply to Jan. 8*	5,000	117,000	8,000	134,000
Total supply	6,828,731	13,553,027	6,213,646	13,132,538
Deduct—				
Visible supply Jan. 10	6,310,671	6,310,671	5,742,259	5,752,259
Total takings to Jan. 10	518,060	7,242,356	461,387	7,380,279
Of which American	421,060	6,044,946	363,987	6,051,079
Of which other	97,000	1,197,410	97,400	1,329,200

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 8.	1912-13.		1911-12.		1910-11.	
	Receipts (cantars)—	Shipments (bales)—	Receipts (cantars)—	Shipments (bales)—	Receipts (cantars)—	Shipments (bales)—
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	300,000	6,178,177	320,000	4,794,217	300,000	5,992,814
	7,500	134,877	8,250	104,077	1,750	133,601
To Liverpool	9,250	142,049	9,250	124,441	8,000	131,968
To Manchester	28,000	179,892	17,500	157,600	19,250	194,669
To Continent and India	7,250	63,905	5,000	27,531	4,750	65,409
To America						
Total exports	52,000	520,733	40,000	413,649	33,750	525,647

The statement shows that the receipts for the week were 300,000 cantars and the foreign shipments 52,000 bales.



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton into Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 9 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	99,000	658,000	73,000	556,000	86,000	818,000
<b>Exports from—</b>						
	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Japan & China.	Great Britain.	Conti- nent.	Japan & China.
Bombay—						
1912-13	6,000	75,000	81,000	11,000	93,000	153,000
1911-12	1,000	19,000	20,000	55,000	166,000	221,000
1910-11	27,000	—	27,000	11,000	277,000	175,000
Caleutta—						
1912-13	—	—	—	2,000	6,000	10
1911-12	—	—	—	1,000	6,000	—
1910-11	—	—	—	2,000	6,000	—
Madras—						
1912-13	—	—	—	4,000	8,000	—
1911-12	—	—	—	2,000	5,000	—
1910-11	3,000	5	3,005	7,000	12,000	5
All others—						
1912-13	3,000	—	3,000	6,000	44,000	1,400
1911-12	—	—	—	4,000	42,000	1,000
1910-11	1,000	7,000	200	8,200	42,000	1,200
Total all—						
1912-13	9,000	75,000	84,000	23,000	151,000	154,410
1911-12	1,000	19,000	20,000	7,000	108,000	167,000
1910-11	1,000	37,000	205	35,000	337,000	176,205

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 26,000 bales. Exports from all India ports record a gain of 64,000 bales during the week and since Sept. 1 show an increase of 42,410 bales.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	—	—	—
Monday	Quiet 10 pts dec.	Steady	—	4,600	4,600
Tuesday	Quiet	Steady	—	—	—
Wednesday	Quiet 10 pts dec.	Steady	—	—	—
Thursday	Quiet 10 pts dec.	Steady	57	800	857
Friday	Steady 10 pts adv.	Firm	132	2,200	2,332
Total			189	7,600	7,789

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.			1911.		
	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Cot'n Mid. Up's	32s Cop Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Cot'n Mid. Up's
Nov 22	10 1/4 @ 11 1/4	6 2 @ 11 4	6.91 8 1/4 @ 9 1/4	5 4 1/4 @ 10 4	5.22	
Dec 29	10 1/4 @ 11 1/4	6 3 @ 11 6	7.09 8 1/4 @ 9 1/4	5 4 1/4 @ 10 4	5.08	
Jan 6	10 3-16 @ 11 1/4	6 3 @ 11 6	6.99 8 9-16 @ 9 7-16	5 4 1/4 @ 10 4	5.04	
13	10 1/4 @ 11 1/4	6 3 @ 11 6	7.06 8 1/4 @ 9 1/4	5 4 @ 10 3	5.02	
20	10 1/4 @ 11 1/4	6 3 @ 11 6	7.11 8 1/4 @ 9 1/4	5 4 1/4 @ 10 3	5.05	
27	10 1/4 @ 11 1/4	6 3 @ 11 6	7.18 8 1/4 @ 9 1/4	5 4 @ 10 3	5.01	
Jan 3	10 1/4 @ 11 1/4	6 4 @ 11 7 1/4	7.19 8 1/4 @ 9 1/4	5 4 1/4 @ 10 4	5.22	
10	10 1/4 @ 11 1/4	6 4 @ 11 7	7.02 8 1/4 @ 9 1/4	5 5 @ 10 5	5.37	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 205,981 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Jan. 3—Celtic, 3,072		3,072
To Manchester—Jan. 3—Thespis, 943		943
To Hull—Jan. 3—Toronto, 219		219
To Havre—Jan. 6—Bordeaux, 600 upland, 200 Sea Island		800
To Bremen—Jan. 3—George Washington, 1,650		1,650
To Antwerp—Jan. 8—Michigan, 619		619
To Genoa—Jan. 3—Berlin, 736		736
To Naples—Jan. 3—Berlin, 150; Laconia, 514		664
GALVESTON—To Liverpool—Jan. 8—Rowanmore, 18,328		18,328
To Manchester—Jan. 6—Victoria de Larrinaga, 12,667		12,667
To Havre—Dec. 28—Monadnock, 13,771		13,771
To Bremen—Jan. 7—Alster, 8,572		8,572
To Hamburg—Dec. 31—Westphalia, 1,269		1,269
To Rotterdam—Jan. 6—Eatoh Hall, 1,536		1,536
To Antwerp—Dec. 31—Sizergh Castle, 1,155		1,155
To Ghent—Dec. 31—Sizergh Castle, 4,179		4,179
TEXAS CITY—To Liverpool—Dec. 31—Chancellor, 8,989		8,989
Jan. 4—Antillian, 10,474; Nicosian, 14,323		33,786
To Havre—Jan. 2—Dundrennan, 11,372		11,372
NEW ORLEANS—To Liverpool—Jan. 4—Historian, 15,367		15,367
Jan. 9—Candidate, 14,500		29,867
To Glasgow—Jan. 4—Kassala, 100		100
To Havre—Jan. 6—California, 4,792		4,792
To Marseilles—Jan. 3—Jadera, 146		146
To Bremen—Jan. 7—Kish, 6,120		6,120
To Hamburg—Jan. 6—Bethania, 1,700		1,700
To Christiania—Jan. 4—Mexicano, 100		100
To Gothenburg—Jan. 4—Mexicano, 100		100
To Trieste—Jan. 3—Jadera, 1,278		1,278
To Venice—Jan. 3—Jadera, 2,143		2,143
To Barcelona—Jan. 4—Catalina, 2,615		2,615
Jan. 6—Auguste, 1,240		3,855
To Antwerp—Jan. 7—Kish, 200		200
Jan. 8—Albenga, 791		991
To Rotterdam—Jan. 9—Mimi Horn, 167		167

		Total bales.
SAVANNAH—To Havre—Jan. 4—Murfield, 6,266		6,266
To Bremen—Jan. 4—Pontiac, 5,689		5,689
To Hamburg—Jan. 4—Muirfield, 25		25
Jan. 7—Hohenfelde, 3,513		3,513
To Genoa—Jan. 4—Alberta, 3,125		3,125
CHARLESTON—To Bremen—Jan. 4—Brika, 10,550		10,550
NEWPORT NEWS—To Glasgow—Jan. 4—Indrani, 291		291
SAN FRANCISCO—To Japan—Jan. 4—Shinyo Maru, 5,900		5,900
PORT TOWNSEND—To Japan—Jan. 7—Chicago Maru, 4,025		4,025

Total 205,981

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Alex.	Total.
New York	4,234	800	1,650	619	1,400	8,703
Galveston	30,995	13,771	9,841	6,870	—	61,477
Texas City	33,786	11,372	—	—	—	45,158
New Orleans	29,967	4,938	7,820	1,358	7,276	51,359
Savannah	—	6,266	9,227	—	3,125	18,618
Charleston	—	—	10,550	—	—	10,550
Newport News	291	—	—	—	—	291
San Francisco	—	—	—	—	5,900	5,900
Port Townsend	—	—	—	—	4,025	4,025
Total	99,273	37,147	39,088	8,847	11,801	205,981

#### LIVERPOOL.—Sales, stocks, &c., for past week:

	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.
Sales of the week	55,000	26,000	32,000	68,000
Of which speculators took	5,000	1,000	1,000	3,000
Of which exporters took	4,000	1,000	1,000	1,000
Sales, American	48,000	21,000	26,000	57,000
Actual export	12,000	8,000	16,000	20,000
Forwarded	106,000	88,000	108,000	108,000
Total stock—Estimated	1,179,000	1,240,000	1,433,000	1,430,000
Of which American	1,016,000	1,066,000	1,241,000	1,243,000
Total imports of the week	214,000	157,000	317,000	122,000
Of which American	176,000	112,000	278,000	90,000
Amount afloat	561,000	489,000	348,000	354,000
Of which American	468,000	423,000	288,000	297,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Large business doing.	Good demand.	Good demand.
Mid. Up's	7.16	7.13	7.06	7.09	7.04	7.02
Sales	5,000	12,000	12,000	14,000	12,000	12,000
Spec. & exp.	300	1,000	1,500	1,500	1,000	500
Futures Market opened	Steady 1/2 @ 1 pt. decline.	Quiet 2 1/4 @ 3 pts. decline.	Quiet 4 @ 5 pts. decline.	Steady 1 point advance.	Steady 2 @ 3 pts. decline.	Steady unchanged.
Market, 4 P. M.	Quiet unch. to 1/2 pt. decline.	Quiet 1/2 @ 3 1/2 pts. decline.	Barely st'y 1/2 @ 7 1/2 pts. decline.	Quiet 1 pt. to 2 pts. advance.	Easy 5 1/4 @ 8 pts. decline.	Barely st'y unch. to 2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 94 means 6 94/100d.

Jan. 4. to Jan. 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
January	d.	d.	d.	d.	d.	d.
Jan.-Feb.	6 94 1/2	6 94 1/2	6 94 1/2	6 94 1/2	6 94 1/2	6 94 1/2
Feb.-Mar.	6 90 1/2	6 87 1/2	6 87 1/2	6 87 1/2	6 87 1/2	6 87 1/2
Mar.-Apr.	6 88 1/2	6 85 1/2	6 85 1/2	6 85 1/2	6 85 1/2	6 85 1/2
Apr.-May	6 86 1/2	6 83 1/2	6 83 1/2	6 83 1/2	6 83 1/2	6 83 1/2
May-June	6 85 1/2	6 82 1/2	6 82 1/2	6 82 1/2	6 82 1/2	6 82 1/2
June-July	6 83 1/2	6 80 1/2	6 80 1/2	6 80 1/2	6 80 1/2	6 80 1/2
July-Aug.	6 80 1/2	6 77 1/2	6 77 1/2	6 77 1/2	6 77 1/2	6 77 1/2
Aug.-Sep.	6 78 1/2	6 75 1/2	6 75 1/2	6 75 1/2	6 75 1/2	6 75 1/2
Sep.-Oct.	6 76 1/2	6 73 1/2	6 73 1/2	6 73 1/2	6 73 1/2	6 73 1/2
Oct.-Nov.	6 74 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2	6 71 1/2
Nov.-Dec.	6 72 1/2	6 69 1/2	6 69 1/2	6 69 1/2	6 69 1/2	6 69 1/2
Dec.-Jan.	6 70 1/2	6 67 1/2	6 67 1/2	6 67 1/2	6 67 1/2	6 67 1/2
Jan.-Feb.	6 68 1/2	6 65 1/2	6 65 1/2	6 65 1/2	6 65 1/2	6 65 1/2

#### BREADSTUFFS.

Friday Night, January 10 1913.

Flour has continued quiet, as buyers persist in their policy of purchasing as their immediate requirements dictate. At the Northwest, too, the sales as a rule have been light, though in some cases mills have done a very good business. At St. Louis sales have been small, but mills have been firm. Trade has been quiet at Kansas City also. The production last week at Minneapolis, Duluth and Milwaukee reached 433,230 barrels, against 304,606 in the previous week and 308,930 barrels in the same week last year. On Thursday there were reports from Minneapolis of sales to bakers amounting to 250,000 barrels. Towards the end the tone became a trifle more cheerful, though trade as a rule continued rather small.

Wheat has shown greater strength of late. There has been more talk of export business. The cheering circumstance was that these sales were not confined to Manitoba wheat. Some of them were of No. 1 Northern and hard winter. A certain amount of export business was done at Kansas City. The tendency has certainly been towards a broadening business with Europe. Foreign houses have bought May at Kansas City. Foreign markets have advanced. Towards the last of the week considerable sales of flour were reported at Minneapolis as well as something like 1,000,000 bushels of cash wheat to arrive. At one time there were reports of liberal export sales of both Duluth and Manitoba wheat, some of it afloat at Buffalo. Also some 40,000 bushels were sold on Wednesday at New York. This tendency of export sales to increase has naturally been one of the most strengthening factors. If it continues it can hardly fail to put prices on a higher plane. The Southwest has been buying in Chicago.



Low temperatures have prevailed in the West and Southwest, catching the plant practically unprotected by snow. Even as far south as Texas the temperatures have been as low as 10 to 20 degrees above zero. Fears of damage to winter wheat have been no unimportant factor in the rise. In Nebraska it has been at or below zero. Though the world's shipments have increased, they are believed to be below requirements. They reached a total of only 9,680,000 bushels, against 7,768,000 bushels in the previous week and 6,768,000 bushels in the same week last year. Europe undoubtedly needs a good deal of foreign wheat, whether of American, Argentine or other, in order to make good the practical deficiency arising from the poor quality of the crops in England, France and Germany. The world's wheat supply during the past week increased only 4,950,000 bushels, against 7,925,000 in the same week last year. On the other hand, within a few days snow have fallen over much of the wheat belt and the plant is now said to have sufficient covering to protect it from cold weather. The world's stocks are 205,385,000 bushels, against 207,832,000 a year ago and 190,097,000 at this time in 1911. The supply of American wheat in the world is 130,985,000 bushels, against 122,532,000 a year ago and 79,697,000 at this time in 1911. The weather in Argentina is fine. On the whole, however, the news has latterly been rather bullish than otherwise. Much difficulty is being experienced in making contracts for River Plate wheat, and besides freights there are scarce and high. It is added that at this season of the year oats and linseed also have to be shipped from Argentina, so that it does not look as though exports of wheat from Argentina in the near future will be very heavy. To-day prices advanced on the unsettled Balkan situation, reports of a continued good export demand and considerable covering of shorts. There were reports of sales of 800,000 bushels, part macaroni, part hard winter and Manitoba, here and at the outports.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108	107 1/4	107 1/4	107	107 1/4	107 1/4
May delivery in elevator	97 1/4	97 1/4	97 1/4	98	98 1/4	99 1/4
July delivery	95 1/4	95 1/4	95 1/4	95 1/4	96 1/4	97 1/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91 1/4	92	91 1/4	91 1/4	92 1/4	93 1/4
July delivery in elevator	89 1/4	89 1/4	89 1/4	89 1/4	90 1/4	90 1/4
September delivery in elevator	88 1/4	88 1/4	88 1/4	82 1/4	89 1/4	89 1/4

Indian corn has advanced partly in sympathy with wheat. Large interests have been buying May heavily. There have been rumors of large sales for export. Early in the week exporters took 200,000 bushels. Last Saturday they are said to have taken some 400,000 bushels. On Tuesday they took 120,000, on Wednesday 200,000 more and on Thursday 208,000, showing that there has been a very gratifying exhibit of export business during the week. Feeding to farm animals has moreover, it is believed, been larger than usual this year under the stimulus of high prices for wheat. Europe evidently wants considerable quantities of American corn, although it is a fact that Argentina has a large crop. Some reports have placed the American export sales at a very much higher total than is here mentioned. Baltimore has been buying at Chicago. Wet weather at times has had a tendency to cause a falling off in receipts. Offerings have been light and the demand brisk. Cold, stormy weather at the West has not lessened it. To-day corn advanced partly in sympathy with wheat and partly by reason of heavy covering of shorts, which offset considerable selling by large elevator interest. Baltimore was again buying corn for exports. The export sales were 120,000 bushels, part at the outports. The crop movement was light.

**DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	45 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
January delivery in elevator	48 1/4	49 1/4	49 1/4	49 1/4	50 1/4	51 1/4
July delivery in elevator	49 1/4	50 1/4	50 1/4	50 1/4	51 1/4	52 1/4
September delivery in elevator	50 1/4	51 1/4	51 1/4	51 1/4	52 1/4	53

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery in elevator	45 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
May delivery in elevator	48 1/4	49 1/4	49 1/4	49 1/4	50 1/4	51 1/4
July delivery in elevator	49 1/4	50 1/4	50 1/4	50 1/4	51 1/4	52 1/4
September delivery in elevator	50 1/4	51 1/4	51 1/4	51 1/4	52 1/4	53

Oats have advanced in company with other grain. The trade, however, has been on only a fair scale. Nothing like activity has been noticeable at any time. The receipts at times have been comparatively large at Chicago. On a single day they have been 152 cars, against 60 cars on the same day last year. On another day Chicago got 238 cars. Sample prices have advanced, but, taking the market as a whole, it has been rather an echo of other grain markets than one which has developed individual features of decided interest. To-day prices moved up with those of other grain. Commission houses were buying to cover shorts. The cash demand, however, was moderate.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	40
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	33	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4
July delivery in elevator	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	34 1/4
September delivery in elevator	32 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

Closing prices were as follows:

FLOUR.					
Winter, low grades	\$3 60@3 95	Kansas straights, sacks	\$4 10@4 30		
Winter patents	5 40@5 55	Kansas clears, sacks	4 00@4 10		
Winter straights	4 60@4 70	City patents	6 20@6 50		
Winter clears	4 25@4 30	Rye flour	3 65@4 05		
Spring patents	4 50@4 70	Graham flour	4 00@4 70		
Spring straights	4 30@4 50	Buckwheat, cwt.	2 35		
Spring clears	4 00@4 20				

GRAIN.					
Wheat, per bushel—f. o. b.		Corn, per bushel—			
N. Spring, No. 1, new	\$0 99 1/4	No. 2	elevator	Nominal	
N. Spring, No. 2, new	nom.	Steamer	elevator	55	
Red winter, No. 2, new	1 07 1/4	No. 3	c.i.f.	Nominal	
Hard winter, No. 2	1 02 1/4	Rye, per bushel—			
Oats, per bushel, new—	Cents.	No. 2		67@69	
Standards	40	State & Pennsylvania		Nominal	
No. 2, white	nom.	Barley—Malting		60@70	
No. 3	38 1/4@39				

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	165,000	517,000	4,650,000	2,738,000	670,000	68,000
Milwaukee	26,000	185,000	761,000	542,000	502,000	74,000
Duluth	33,000	2,064,000	—	57,000	308,000	10,000
Minneapolis	—	2,850,000	248,000	486,000	814,000	99,000
Toledo	—	15,000	144,000	104,000	—	—
Detroit	5,000	7,000	107,000	60,000	—	—
Cleveland	5,000	7,000	113,000	95,000	1,000	1,000
St. Louis	46,000	784,000	628,000	503,000	45,000	—
Peoria	46,000	61,000	481,000	339,000	97,000	10,000
Kansas City	—	506,000	412,000	190,000	—	—
Omaha	—	378,000	689,000	276,000	—	—
Tot. wk. '13	326,000	7,374,000	8,233,000	5,300,000	2,437,000	262,000
Same wk. '12	221,036	1,844,596	4,789,152	1,842,287	852,978	64,545
Same wk. '11	213,055	2,023,342	3,842,414	3,340,906	994,391	84,988
Since Aug. 1						
1912-13	8,431,520	231,168,966	86,691,228	129,316,688	56,583,336	108,586,42
1911-12	5,233,070	131,299,424	79,676,262	75,145,093	45,663,698	5,428,845
1910-11	8,042,869	142,426,842	89,206,918	106,142,326	41,043,206	3,284,098

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 4 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	170,000	886,000	315,000	326,000	101,000	—
Boston	54,000	510,000	55,000	92,000	10,000	1,000
Portland, Me.	—	323,000	—	—	143,000	—
Philadelphia	73,000	484,000	71,000	200,000	—	14,000
Baltimore	40,000	540,000	759,000	303,000	1,000	35,000
Richmond	—	—	—	—	—	—
New Orleans	35,000	446,000	244,000	85,000	—	—
Newport News	7,000	—	171,000	279,000	—	25,000
Galveston	—	441,000	19,000	—	—	1,000
Mobile	25,000	—	24,000	8,000	—	—
Montreal	3,000	65,000	—	7,000	—	—
St. John	3,000	383,000	—	—	17,000	—
Port Arthur	—	254,000	—	—	—	—
Tot. week 1913	410,000	4,332,000	1,658,000	1,300,000	272,000	76,000
Week 1912	305,621	1,377,808	1,500,411	843,703	393,439	30,211

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Jan. 4 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,050,783	276,813	58,107	2,950	—	504,599	1,439
Portland, Me.	323,000	—	—	—	—	143,000	—
Boston	458,809	17,143	21,683	22,147	—	105,733	—
Philadelphia	234,000	26,000	43,000	—	—	—	—
Baltimore	670,864	730,586	8,179	828,942	—	178,344	—
New Orleans	628,000	35,000	11,000	4,000	—	—	—
Newport News	—	171,000	7,000	279,000	25,000	—	—
Galveston	382,000	—	6,000	—	—	—	—
Mobile	—	24,000	25,000	8,000	—	—	—
St. John	383,000	—	3,000	—	—	17,000	—
Port Arthur	254,000	—	—	—	—	—	—
Total week	4,384,456	1,280,542	182,969	1,145,039	25,000	948,676	1,439
Week 1912	1,207,819	1,244,203	126,772	35,244	—	8,396	2,046

The destination of these exports for the week and since July 1 1912 is as follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Jan. 4.	Since July 1.	Week Jan. 4.	Since July 1.	Week Jan. 4.	Since July 1.
United Kingdom	95,625	2,573,916	1,584,393	43,494,000	385,309	1,121,995
Continent	30,787	1,067,463	2,669,973	43,798,241	832,521	1,602,899
Sou. & Cent. Amer.	12,928	627,130	34,090	578,080	26,062	351,028
West Indies	43,629	1,032,705	—	98,235	36,656	898,116
Brit. Nor. Am. Colon.	—	57,651	—	—	—	42,874
Other Countries	—	155,669	96,000	1,651,020	—	37,098
Total	187,969	5,514,534	4,384,456	89,719,576	1,280,542	4,054,010
Total 1911-12	126,772	5,228,974	1,207,819	60,950,762	1,244,203	14,769,681

The world's shipments of wheat and corn for the week ending Jan. 4 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week Jan. 4.	Since July 1.	Since July 1.	Week Jan. 4.	Since July 1.	Since July 1.
North Amer.	5,680,000	135,162,000	95,388,000	1,368,000	3,215,000	12,734,000
Russia	1,544,000	68,611,000	52,554,000	17,000	5,998,000	22,720,000
Danube	776,000	36,8				



The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 4 1913, was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded.		Amer.		Amer. Bonded.		Amer.		Amer. Bonded.
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York	2,573	925	209	1,406	207	33	220	98	
"  afloat	40								
Boston	52	852	96	108		33	54	51	
Philadelphia	276	998	94	95					
Baltimore	657	879	850	456		154	7		
New Orleans	1,178		562	142					
Galveston	625		59						
Buffalo	2,786	1,347	65	365		101	655		
"  afloat	8,493	1,016		347		265	455		
Toledo	1,515		144	328		2			
Detroit	372	163	107	61		53		60	
"  afloat	256								
Chicago	7,787		1,893	2,167		143	222		
Milwaukee	98		264	211		166	83		
Duluth	7,036	380		355	107	158	832	58	
"  afloat	2,268								
Minneapolis	19,340		115	783		480	1,022		
St. Louis	3,504		186	210		21	1		
Kansas City	4,942		232	68					
Peoria	6		155	370		28			
Indianapolis	331		282	295					
Omaha	1,207		561	670		82	59		

Total Jan. 4 1913	65,342	6,560	5,874	8,467	314	1,719	3,610	267	
Total Dec. 28 1912	63,168	7,569	5,213	8,532	154	1,801	3,422	419	
Total Jan. 6 1912	69,706		5,460	18,422		1,360	3,744		
Total Jan. 7 1911	43,920		6,527	15,593		482	1,758		

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Canadian Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal	521		8	1,470			50		
Ft. William & Pt. Arthur	10,301			2,976					
"  afloat	1,695			311					
Other Canadian	8,730			3,350					
Total Jan. 4 1913	21,247		8	8,107			50		
Total Dec. 28 1912	22,054		10	8,068			47		
Total Jan. 6 1912	19,456		12	5,881			112		
Total Jan. 7 1911	11,722		5	1,151			88		

SUMMARY.

In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
American	65,342	6,560	5,874	8,467	314	1,719	3,610	267	
Canadian	21,247		8	8,107			50		
Total Jan. 4 1913	86,589	6,560	5,882	16,574	314	1,719	3,660	267	
Total Dec. 28 1912	85,852	7,569	5,223	16,600	154	1,801	3,469	419	
Total Jan. 6 1912	89,162		5,472	24,303		1,360	3,856		
Total Jan. 7 1911	55,642		6,532	17,744		482	1,846		

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 10 1913.

Aside from the strike of garment workers, which to some extent is restricting local trade in men's wear, the dry-goods situation is satisfactory. Dress goods cutters-up and manufacturers of ladies clothing have not yet been affected, with the exception of the white goods, wrapper and kimono trades, and are pushing operations in order to have large stocks on hand should the trouble spread to their operatives. Selling agents in men's wear have received requests to hold back further shipments of spring goods against standing orders until the situation clears, and reports are current that there have been some cancellations. It was expected in some quarters that there might be cancellations of the heavy early business placed on spring serges, but with cutters-up and clothiers at a standstill it becomes a certainty unless matters are speedily adjusted. It is also a matter of much speculation to the trade as to what action selling agents will take regarding cancellations should they occur. Spring business in dress goods is completed as far as first hands are concerned, and selling agents are turning their attention to the new fall lines. Some of these have already been introduced and are taking well, but as yet they are confined to coatings and heavy-weights, complete lines not being expected on the market for several weeks. Cotton goods continue in a strong position, with prices firmly established, and a fair volume of business steadily coming to hand for both near-by and distant supplies. The price of raw material is the controlling influence and buyers are despairing of inducing manufacturers to accept forward business at any recession from present levels. Buyers are finding spot and near-by supplies very scarce and are readily taking anything that is offered for delivery during the first quarter. The year-end inventories are about completed among the jobbing trade, and the latter are fully aware of their requirements for the first half of the year. From the urgency on their part it can safely be judged that their stocks are none too plentiful. Export business is generally reported as being quiet; but toward the end of the week reports were in circulation, reputed to be well founded, to the effect that Southern mills had sold a large volume of heavy cotton goods to China. However, stocks at Chinese markets are reported to be moving more freely and the outlook improving.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 4 were 2,291 packages, valued at \$231,985, their destination being to the points specified in the tables below:

New York to Jan. 4—	1913		1912	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	4	4	68	68
Other Europe	17	17	8	8
China			2,897	2,897
India			375	375
Arabia			2,238	2,238
Africa	14	14	329	329
West Indies	1,065	1,065	1,179	1,179
Mexico	217	217	70	70
Central America	207	207	195	195
South America	607	607	1,217	1,217
Other countries	160	160	2,085	2,085
Total	2,291	2,291	10,661	10,661

The value of these New York exports since Jan. 1 has been \$231,985 in 1913, against \$813,478 in 1912.

Increased activity has been displayed in domestic cotton markets during the past week and prices have been well maintained. In fact the demand has been much better than merchants generally anticipated, large houses reporting a broader inquiry for all staple lines. Openings on new cotton blankets for fall 1913 and napped goods have attracted many buyers to the market and a good business has been booked. It is reported that the staples in cotton blankets are offered in superior finishes and as a result the old-style goods are hard to sell. Owing to the good demand and the fact that supplies are not heavy in any quarter, the new blanket lists show advances ranging from 5 to 10 cents as compared with prices of a year ago. Sheetings and drills as a result of the well-sold-up condition of mills are firm and offered sparingly, which fact is restricting export business. It is stated that a good export business could be put through if concessions were offered. Demand for denims is increasing, owing to the steady operations of the manufacturing trades, while there is also a good request for dressgiving ams with prompt deliveries of the more popular styles hard to obtain. Bleached goods are in better supply, but firmly held. Fine and fancy cottons affected by the strike among waist and garment workers are less active, as buyers in view of the uncertainty of the duration of the troubles are unwilling to place orders. It is also likely that if there is not an early settlement of the difficulties cancellations will be asked. Print cloths and convertibles are quiet, although there has been a fair trade in the latter. Gray goods, 38½ inch standard, are quoted at 5½ to 5½¢.

WOOLEN GOODS.—Notwithstanding the strikes in the New York clothing trades, men's wear and dress goods markets are active. Openings of fall lines of men's wear, contrary to expectations, are not being held back as a result of the troubles, but are making better progress than usual. Business so far booked is of greater volume than that of a year ago, as out-of-town houses appear to have very little fear of the effects of the strike and are ordering goods freely. Prices continue firm with the tendency upward in both primary and secondary markets.

FOREIGN DRY GOODS.—Conditions in the markets for linens are about unchanged. Business is active, the undertone firm, and indications point more to a rise in values than to any recession. Buying of dress linens by the manufacturing trades still continues, with desirable goods scarce and a number of lines withdrawn from the markets on account of mills having sold their output. Complaints are still heard regarding the backwardness of deliveries from the other side, which is causing much trouble as it takes shipments three to four weeks or more to get here. Burlap markets, while maintaining a steady undertone, have been more or less irregular, with most of the business confined to heavy-weights. Light weights are quoted at 6.50c and heavy-weights at 8.75c.

Imports and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.									
Imports	Week Ending Jan. 4 1913.		Since Jan. 1 1913.		Week Ending Jan. 6 1912.		Since Jan. 1 1912.		Imports
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool	744	169,709	744	169,709	910	210,267	910	210,267	
Cotton	3,652	1,134,788	3,652	1,134,788	4,056	1,312,638	4,056	1,312,638	
Silk	1,944	835,859	1,944	835,859	1,397	645,970	1,397	645,970	
Flax	2,683	694,299	2,683	694,299	3,219	580,679	3,219	580,679	
Miscellaneous	3,259	335,479	3,259	335,479	4,269	350,646	4,269	350,646	
Total	12,282	3,090,134	12,282	3,090,134	13,851	3,100,200	13,851	3,100,200	
Warehouse Withdrawals									
Wool	261	55,381	261	55,381	375	100,632	375	100,632	
Cotton	676	213,611	676	213,611	981	281,583	981	281,583	
Silk	1,27	48,099	1,27	48,099	1,75	80,565	1,75	80,565	
Flax	542	113,554	542	113,554	488	100,455	488	100,455	
Miscellaneous	2,925	109,793	2,925	109,793	4,256	82,782	4,256	82,782	
Total	4,521	540,438	4,521	540,438	6,275	646,017	6,275	646,017	
Entered for consumption	12,282	3,090,134	12,282	3,090,134	13,851	3,100,200	13,851	3,100,200	
Total marketed	16,803	3,630,572	16,803	3,630,572	20,126	3,746,217	20,126	3,746,217	
Imports entered for warehouse during same period.									
Wool	464	112,666	464	112,666	204	49,683	204	49,683	
Cotton	852	233,084	852	233,084	1,022	429,583	1,022	429,583	
Silk	179	69,429	179	69,429	183	70,778	183	70,778	
Flax	871	186,438	871	186,438	820	146,428	820	146,428	
Miscellaneous	3,979	135,863	3,979	135,863	566	77,391	566	77,391	
Total	6,345	737,480	6,345	737,480	2,795	772,873	2,795	772,873	
Entered for consumption	12,282	3,090,134	12,282	3,090,134	13,851	3,100,200	13,851	3,100,200	
Total imports	18,627	3,827,614	18,627	3,827,614	16,646	3,874,073	16,646	3,874,073	



## STATE AND CITY DEPARTMENT.

## News Items.

**Arizona.**—*Vote on Constitutional Amendments.*—In the "Chronicle" of Nov. 23, page 1420, we referred to five proposed amendments to the State constitution which were adopted on Nov. 5. The vote on these amendments, we are now advised, was as follows:

Amendment to Sec. 1, Art. VIII., extending the recall to all public officers of the State, either by election or appointment. 16,272 "for" to 3,705 "against."

Amendment to Art. II. granting to the State and municipal corporations the right to engage in industrial pursuits. 14,928 "for" to 3,602 "against."

Amendment to Sec. 2, Art. IX., providing that the method of assessing, equalizing and levying taxes shall be such as may be prescribed by law. 15,967 "for" to 2,283 "against."

Amendment to Sec. 8, Art. IX., limiting municipal indebtedness. 15,358 "for" to 2,676 "against."

Amendment granting women the right of suffrage and right to hold public office. 13,551 "for" to 5,804 "against."

**Baltimore, Md.**—*Special Paving Tax Declared Unconstitutional.*—In an opinion handed down Jan. 6 Judge Bond of the Circuit Court held unconstitutional Chapter 688 of the Acts of 1912, which levied a special paving tax on property in City of Baltimore specially benefited by improved paving. The case will be taken to the Court of Appeals. It was expected to raise about \$5,000,000 by the new tax, this amount to be added to the proceeds of the \$5,000,000 loan provided for in Chapter 401, Acts of 1906.

**Colorado.**—*Result of Vote at State Election.*—Of the thirty-two propositions submitted to the voters at the last general election (V. 95, p. 1143), nine were adopted, according to the State Canvassing Board. The questions which received a favorable vote were as follows:

Women's Eight-Hour Act declaring the employment of females in certain occupations injurious; to regulate and limit the hours of employment. 108,959 "for" to 32,019 "against."

Amendment to Sec. 6 of Art. XX. granting home rule to cities and towns. 49,596 "for" to 44,778 "against."

Direct Legislation League's amendment to the constitution adding thereto a new article to be known as Article XXI.—recall from office. 53,620 "for" to 39,564 "against."

Direct Legislation League's measure, entitled: "An Act concerning the official ballot and the method of voting at elections in this State, fixing penalties for the violation of the provisions thereof, and to repeal all Acts and parts of Acts inconsistent therewith." 43,390 "for" to 39,504 "against."

Amendment to Sec. 1 of Art. VI. giving the people the right to overrule or recall the decisions of the Supreme Court declaring laws unconstitutional and concerning the judicial power of the State and courts for the protection of children. 55,416 "for" to 40,891 "against."

Mothers' Compensation Act, being an Act to amend an Act concerning dependent and neglected children, and permitting keeping such children in family homes, and for workhouses for men convicted of non-support. 82,337 "for" to 37,870 "against."

Act relating to civil service. 38,426 "for" to 35,282 "against."

Act to regulate and limit the hours of employment in underground mines, smelters, mills and coke ovens; to declare certain employment injurious to the health and dangerous to life and limb. 52,525 "for" to 48,777 "against."

House Bill No. 46, Laws of 1911, eight-hour law for miners. 69,489 "for" to 30,992 "against."

The various propositions disapproved by the voters were as follows:

State-wide prohibition amendment to constitution adding Article XXI. 75,877 "for" to 116,774 "against."

Enforcement by search and seizure of laws prohibiting the sale of intoxicating liquors. 64,616 "for" to 79,190 "against."

Denver Trades and Labor Assembly Act to establish public service commission, and to provide for the regulation of public service corporations. 30,347 "for" to 64,138 "against."

Act establishing a State fair. 49,002 "for" to 52,462 "against."

Amendment to Art. X. adding Sec. 17, "Special fund for the State Immigration Bureau." 30,359 "for" to 54,272 "against."

State Editorial Association Act reducing the cost of publishing constitutional amendments, initiated and referred laws, and for publishing arguments for and against the same. 39,551 "for" to 50,635 "against."

Direct Legislation League's amendment to Sec. 2 of Art. XIX. 33,413 "for" to 40,634 "against."

Direct Legislation League Act concerning elections. 37,616 "for" to 38,537 "against."

Direct Legislation League's contempt amendment, being Sec. 31 of Art. VI. 31,850 "for" to 41,855 "against."

Direct Legislation League's amendment to Art. VI., to be known as Sec. 31, creating a public utilities court. 27,534 "for" to 51,820 "against."

Direct Legislation League's amendment to Sec. 7 of Art. XX., providing for the wider use and control of the schools by the people. 38,318 "for" to 59,691 "against."

Amendment to the law establishing a State highway commission, and the placing of the internal improvement permanent fund and the internal improvement income fund under the control of the said highway commission. 44,568 "for" to 45,101 "against."

Senate Bill No. 219, Laws 1911, branding and marking of live stock. 37,387 "for" to 37,740 "against."

Senate Bill No. 459, Laws 1911, public funds. 20,968 "for" to 44,322 "against."

House Bill No. 85, Laws 1911, teachers' summer normal school districts. 23,521 "for" to 63,266 "against."

House Bill No. 91, Laws 1911, examinations for teachers. 25,369 "for" to 54,086 "against."

Part of Sec. 4 of Senate Bill No. 134, Laws 1911, relation to irrigation. 22,931 "for" to 47,614 "against."

Amendment concerning mills and smelters. 35,997 "for" to 37,953 "against."

Amendment concerning a State tax commission and county board of equalization. 32,548 "for" to 40,012 "against."

Amendment to Sec. 15 of Art. XIV. concerning the fees and compensation of county, precinct and other officers. 28,889 "for" to 41,622 "against."

Amendment enlarging the limitation upon county debts for highway and other purposes. 29,741 "for" to 47,284 "against."

Amendment to Sec. 3 of Art. XI. of the constitution, authorizing a bonded indebtedness for the creation of a fund for the construction and improvement of public highways. 36,636 "for" to 53,327 "against."

Act to construct a tunnel under and through the base of James Peak, a spur of the Rocky Mountains, to be used for public or semi-public purposes. 800 "for" to 93,183 "against."

**Elizabeth, N. J.**—*Mayor Advocates Change in Administration of Sinking Fund.*—One of the principal recommendations made by Mayor Mravlag in his annual message, presented to the City Council on Jan. 1, is a change in the administration of the city's sinking fund for the payment of the adjustment bonds issued in 1888. These bonds mature in

1922, and it is figured that if the revenues from license fees and railroad taxes remain the same, the sinking fund by that time will be much larger than the amount of the bonds. Heretofore these revenues have been applied solely toward the payment of the principal of the debt, the interest being raised by taxation. It is now proposed that \$100,000 of the license fees and railroad taxes be applied annually toward the payment of interest. The Mayor also recommends that the \$100,000 still be raised annually by taxation and that the same be used to meet the expenses of new improvements, which otherwise would have to be paid for by further bond issues. We quote below that part of the message dealing with the subject:

I wish to call your attention to the condition of the sinking fund. In 1882 the city adopted an ordinance authorizing the issuance of adjustment bonds under the Encumbered Cities Act of 1881, to adjust the bonded debt of the city at that time. These bonds, although dated July 1 1882, were not actually issued until 1888. Since their issuance the city has turned into its sinking fund for the payment of these bonds all of its receipts from license fees and taxes on second-class railroad property, which latter taxes are received from the State Comptroller.

The revenue from these sources in 1888, when the adjustment bonds were actually issued, amounted to about \$50,000 per year, but have since increased to and over \$180,000 per year, and these amounts have hitherto solely been used to pay off the principal of the bonds and no part of such revenue has been used to meet the interest on the city debt.

If these revenues from license fees and second-class railroad taxes remain the same, this sinking fund at the maturity of the bonds in 1922 will be much larger than the amount of the bonds. Meanwhile, the city will be compelled from year to year to issue long-term bonds in order to meet the expenses for new improvements, such as schools and streets, which could be met by taxation were it not for the oppressive and unnecessary sinking fund charges, and this the more objectionable because recently, and for some time to come, neither this nor any other city in New Jersey can place its bonds at less than 4½ to 4¾ % interest.

To meet this situation, I would urge upon your honorable body the advisability of making a change in the policy of administering the sinking fund as follows:

I suggest that \$100,000 of the receipts from license fees and second-class railroad tax be applied toward the payment of the interest of the city's debt, instead of being used solely to meet the principal. I then propose that this amount be still raised by taxation, but instead of being applied to the payment of interest as heretofore, and for which purpose from now on the sinking fund is to be used, it shall be used to pay for new, permanent improvements, especially schools and streets, for which we otherwise would be obliged to make new bond issues and at a higher rate of interest than heretofore.

If this policy is followed for the next ten years, about \$1,000,000 of adjustment bonds will have to be refunded at maturity, but on the other hand, the city's debt other than adjustment bonds will be at least \$1,000,000 less than it would be if the present policy were continued, because we would have paid out of taxes under this new plan \$1,000,000 for improvements which must otherwise have been raised by the issuance of long-term bonds. Thus the debt of the city in 1922 would be less than if we should continue the present policy and the city would have saved the interest and sinking fund charges on the bonds, which otherwise must be issued for new improvements under the present plan.

While sinking fund moneys are generally only applicable to the payment of the principal of debt, the sinking fund of this city, under its charter, can be used for paying interest charges as well. When the revenue from license tax and second-class railroad taxes was small, it was entirely proper that it should be applied to the payment of the principal, but this revenue has now more than trebled, while \$1,000,000 of the adjusted debt and other bonds have been retired, and there is, therefore, no further need for so large a sinking fund, which has become extremely burdensome and in the way of a healthy development of the city.

I have carefully studied the whole subject for over half a year, and obtained the opinion and advice of high and competent legal authority upon the subject, and I am fully convinced that my proposition is legal and in no way intended to nor apt to be a breach of faith with our creditors, and rather tending to increase than to diminish our credit and financial standing. I fully recognize, however, that it is a serious matter to change a course of procedure which has been followed by the city for so long a time. On the other hand, this matter is of such vital importance for the benefit of the city that my proposition merits your prompt and serious attention. I should recommend to your honorable body that you retain the firm of Hawkins, Delafield & Longfellow of New York to examine into the law and facts relating to the sinking fund situation and report whether my plan may be legally and without detriment to its credit followed by the city. I suggested the above firm because they are high authority in the special line of municipal bonds and municipal law; have been retained by this city in several instances before this, and because their opinion, if favorable, will be accepted unhesitatingly in financial circles.

It is very important for the credit of the city that investors in municipal bonds should be assured that our proceedings in this matter have the approval and supervision of attorneys in whom they have confidence, and it must be made clear to them that our sinking fund is increasing too fast and that these proceedings are entered into to keep it within bounds. In leaving this matter in your hands for consideration and action, I wish to state most emphatically that it is of paramount importance for the welfare of the city that its credit be preserved, and faith with the city's creditors be most scrupulously kept, and that I should with all my strength oppose any plan which diminishes the city's credit, nor would I advocate any plan which would make default in the payment of principal and interest of the city's debt even remotely possible; but I am satisfied that this plan I suggest will strengthen the financial condition of the city, and, properly understood and rightly carried out, will make its credit higher than ever.

**Florida.**—*Vote on Constitutional Amendments.*—We are advised that the vote on the two constitutional amendments adopted on Nov. 5, as previously stated, was as follows: Amendment to Art. V. relative to judiciary department—18,051 "for" to 3,057 "against." Amendment to Art. XII. authorizing the incorporation of Special Tax School Districts—16,348 "for" to 4,014 "against." It was reported that an amendment establishing the initiative and referendum had also been submitted on Nov. 5, but the report appears to be in error, as no returns are made on such a question.

**Hood River, Ore.**—*Bond Sale Declared Void.*—The State Supreme Court in an opinion by Chief Justice Eakin handed down Dec. 24 declares void the contract entered into for the sale of the \$90,000 water-works bonds. See V. 95, p. 1226.

**Jacksboro, Jack County, Tex.**—*Election on Commission Form of Government.*—An election will be held Feb. 11, reports state, to vote on the question of establishing a commission form of government.

**Lackawanna, N. Y.**—*Proceedings to Validate Bonds and Test Constitutionality of Validating Provisions of the General Municipal Law.*—On Dec. 31 1912 a petition by the Common Council of the City of Lackawanna, N. Y., was filed in the City Clerk's office, requesting the Supreme Court, under Article 2A of the General Municipal Law (added by Chap. 769 of the Laws of 1911), to validate proceedings authorizing \$130,000 4½ % road bonds of said city, which were offered for sale on Oct. 5 1912, and which bonds, under the pro-



ceedings and notice of sale, were to be dated Dec. 1 1912, and mature serially \$5,000 on Dec. 1 in each of the years 1913 to 1938, inclusive.

The bonds were awarded to Adams & Co. of New York City, but their attorneys declined to approve them because of alleged defects in two of the three elections at which the different improvements covered by the issue were voted. The attorneys, however, were satisfied that the third election, by which \$70,000 of bonds (part of said proposed issue of \$130,000) was authorized, had been legally held, and, under further proceedings, said \$70,000 of bonds were issued by the city and delivered to Adams & Co. The present proceeding, therefore, is brought to validate the remaining \$60,000 of bonds authorized at the special elections held July 3 1911 and May 31 1912. There have been a number of validating proceedings taken under this new Article 2A of the General Municipal Law added by the Act of 1911, but none of them has been contested and the questions which have been raised by some attorneys as to the constitutionality of the law have never been judicially passed upon. It is understood that a tax-payer of the city will file an answer and oppose the validating proceedings, so that it is probable that a judicial determination as to the validity and scope of this statute may be obtained.

**Massachusetts.**—*Report of Special Legislative Committee on Municipal Finance.*—The special committee appointed by the last Legislature to study the general subject of municipal finance submitted its report on Jan. 8. The more important recommendations of the Committee are briefly summarized as follows:

That the limitation on the amount which cities may assess annually for the payment of municipal expenditures, except in Boston, be abolished.

That cities, except Boston, be given authority to fix by ordinance, after a public hearing, a limit of taxation for municipal expenditures.

That mayors of cities, after consultation with the various heads of city departments, make up the annual budgets or appropriation bills and submit the same in itemized form to city councils; and that the latter body shall have authority to reduce, but not to increase, any item therein.

That no department of any city or town be allowed to exceed appropriations, except for emergencies involving the health or safety of the people or their property.

That cities be authorized to incur debt for specified purposes and for specified periods of time to an amount not exceeding 2½% and towns not exceeding 3% of the average of the assessors' valuation of the taxable property of the preceding three years, the valuations being first reduced by the amount of all abatements made thereon previous to the last day of December in the year preceding said assessment.

That cities and towns be authorized to borrow outside the debt limit for specified periods of time.

That limitations of amount which may be borrowed, imposed in special Acts, shall be construed to limit the amount applicable only to the indebtedness authorized in said special Acts.

That cities and towns be authorized to borrow in anticipation of revenue to an amount not exceeding the tax levy and sums received from the State for bank, corporation and street railway taxes for the preceding year.

That notes issued in anticipation of revenue shall be made payable therefrom not more than one year from the date of the note.

That notes in anticipation of revenue issued for a shorter period than one year may be renewed, provided that such renewal shall be for a period of time not longer than one year from the date of the note renewed.

That trust funds, unless otherwise provided for by the donor thereof, shall be deposited in savings banks or invested in securities which are legal investments for savings banks.

That cities and towns which have appropriated trust funds to general purposes be required to restore them and invest them as recommended above.

That the authority to establish sinking funds for the payment of debts incurred in the future be repealed; but that cities and towns shall contribute annually to all sinking funds heretofore established an amount sufficient to pay the debts incurred at maturity.

That cities and towns be required to provide for the payment of future debts by the serial payment method.

That the issue of demand notes be prohibited.

That cities and towns be required to refund outstanding demand notes under the serial payment method.

That assessors be appointed by the mayors of cities and the selectmen of towns, the appointments to be subject to the approval of the tax commissioner.

That assessors be made jointly responsible with the financial officers of cities and towns in determining the amount of indebtedness falling due and to be assessed with the year.

That no discounts shall be allowed for the payment of taxes.

That interest be charged at the rate of 6% a year on all taxes remaining unpaid after Nov. 1 of the year in which they are assessed.

That the fiscal year of cities, except Boston, shall end on Nov. 30, to make them correspond to the fiscal year of the State.

That the fiscal years of towns shall end on Dec. 31.

**Mississippi.**—*Constitutional Amendments Defeated.*—The proposed constitutional amendments establishing the initiative and referendum and providing that in civil suits nine or more jurors may agree upon a verdict were defeated on Nov. 5, the vote being 25,153 "for" and 13,383 "against" the former and 28,964 "for" to 14,255 "against" the latter. In order to carry, it was necessary for the amendments to secure a majority of the total vote polled in the election, which was 64,948.

**Muskegon School District, Mich.**—*Bonds Declared Valid.*—In an opinion handed down Jan. 3, the State Supreme Court declared valid the issue of \$30,000 school bonds purchased by the Harris Trust & Savings Bank of Chicago. The bank contended that the bonds were illegal, and this contention was sustained by Circuit Judge Sullivan, whose decision is now reversed by the higher Court. V. 95, p. 1420.

**Nevada.**—*Constitutional Amendments Adopted.*—The Secretary of State advises us that the vote cast on the five proposed constitutional amendments submitted on Nov. 5 (V. 95, p. 310) was as follows:

Amendment establishing initiative referendum; ayes, 9,956; nays, 1,027.

Amendment providing for recall; ayes, 9,636; nays, 1,173.

Amendment concerning investment of school moneys; ayes, 8,418; nays, 1,683.

Amendment relating to criminal cases pertaining to indictments; ayes, 8,259; nays, 1,504.

Amendment as to eligibility of females as notary publics; ayes, 8,603; nays, 2,241.

**Ohio.**—*State Treasurer Recommends Approval of Municipal Bonds by Attorney-General.*—State Treasurer D. S. Creamer in his annual report to the Governor recommends that all bonds issued by any political sub-divisions of the State be

subject to the approval of the Attorney-General. In his report Mr. Creamer says:

I recommend that it be provided by law that whenever bonds are issued by a political subdivision of this State, the Attorney-General be required to examine all the proceedings incident thereto, and that in order that he may make proper examination, the proper officers of the subdivision issuing the bonds be required to furnish him with a certificate transcript, showing in detail each and every proceeding taken with reference to the bond issue, and that if he finds the proceedings regular and in conformity with law, he certify on each bond that all proceedings connected with the issuance of the bonds have been examined by him and found to be regular and that the bond is a valid and subsisting obligation on the political subdivision issuing the same.

**Ottumwa, Iowa.**—*Commission Form of Government Adopted.*—An election held recently resulted in favor of the commission form of government. The vote is reported as 1,351 to 1,275.

**Pensacola, Fla.**—*Proposed Commission Form of Government.*—We are advised that the election held Dec. 30 (V. 95, p. 1633) was simply to determine whether or not the people wanted the new form of government, and resulted in 557 votes for commissioners and 396 votes against. The people, we are further advised, will also vote on the kind of charter at some later date, and when approved the same will be submitted to the next Legislature for passage.

**Raleigh, No. Caro.**—*City Rejects Offer of Water Company to Sell Plant.*—The Board of Aldermen on Dec. 26 adopted a resolution declining the offer of the Wake Water Co. to sell its property to the city for \$263,000. Another resolution was adopted on Dec. 26 instructing the City Attorney to prepare a bill for presentation to the next Legislature authorizing the issuance of not exceeding \$400,000 for the construction or purchase of a water plant. A bill is also to be prepared nullifying the Act passed by the last Legislature which prohibited municipalities from building a water-works system where a private plant is already in operation.

**Santa Ana, Orange County, Cal.**—*Commission Form of Government Defeated.*—Reports state that the charter providing for a commission form of government failed to carry at a recent election, the vote being 475 "for" to 1,797, "against."

**South Carolina.**—*Proposed Issue of Refunding Bonds by State—Test Suit.*—On Jan. 6 a suit was instituted in the Supreme Court by a taxpayer in the name of the State of South Carolina to enjoin the issuance of about \$4,700,000 bonds and stock of the State which the Sinking Fund Commission proposes to issue under the Act of Feb. 23 1912, for the purpose of refunding outstanding Redemption Brown Consols. It is understood that it is proposed to raise and settle in this suit all questions as to the validity of the new consols. The chief ground of objection is that some of the consols to be refunded are, for various reasons, claimed to be invalid, and that the refunding of them would be an attempt to increase the debt of the State in violation of the provision of Section 11 of Article X of the State Constitution, requiring an election for an increase of debt. The debt to be refunded was originally incurred at various times, beginning in the earliest period of the State government, and including the Reconstruction period. The greater part of it has been refunded several times.

In 1873 the Reconstruction Government of South Carolina directed that the entire funded debt of the State then outstanding, except certain obligations which were clearly not binding on the State, be refunded at fifty cents on the dollar. This compromise measure is the only instance in the history of the State of the repudiation of a valid debt, although millions of dollars of bonds are known to have been issued fraudulently in the years immediately following the Civil War. Ever since that time the State has adopted and consistently followed the policy of paying in full all obligations not declared invalid by the Supreme Court or scaled down by the Reconstruction Government.

The South Carolina Sinking Fund Commission has retained Hawkins, Delafield & Longfellow, attorneys, of New York City, in connection with the proposed issue of refunding bonds and stock.

**Utah.**—*Vote on Constitutional Amendments.*—As stated some weeks ago (V. 95, p. 1421), the eight proposed constitutional amendments submitted to the voters on Nov. 5 were defeated. We are now advised that the vote was as follows:

Shall Sec. 9 of Art. VI. of the constitution of the State of Utah be amended relating to the compensation of members of the Legislature? 6,056 "for" to 30,113 "against."

Shall Sec. 4 of Art. XIV. of the constitution of the State of Utah be amended to permit fixing the limit of indebtedness of counties, cities, towns and school districts? 9,122 "for" to 25,004 "against."

Shall Sec. 1 of Art. XI. of the constitution of the State of Utah be amended relating to existing counties, cities and towns and providing for the creating of new counties? 12,966 "for" to 22,132 "against."

Shall Sec. 17 of Art. VII. of the constitution of the State of Utah be amended to permit the fixing of the duties of the State Auditor and State Treasurer? 13,041 "for" to 21,150 "against."

Shall Sec. 2 of Art. XIII. of the constitution of the State of Utah be amended relating to the general taxation of property? 6,415 "for" to 25,684 "against."

Shall Sec. 11 of Art. XIII. of the constitution of the State of Utah be amended relating to State and county boards of equalization, and defining the duties of each such board? 6,944 "for" to 24,863 "against."

Shall Sec. 3 of Art. XIII. of the constitution of the State of Utah be amended relating to the classification of property for the purpose of taxation? 6,093 "for" to 25,737 "against."

Shall Sec. 4 of Art. XIII. of the constitution of the State of Utah be amended relating to the taxation of mines? 8,919 "for" to 23,440 "against."

**West Orange, N. J.**—*Commission Plan of Government Rejected.*—The question of accepting the Walsh Act, providing for the commission form of government, was defeated at an election held Jan. 7. The total vote it is reported was 1,280, consisting of 566 "for" and 635 "against", 79 ballots being rejected. At the general election in November the



total vote was 2,160. The petitions calling for the election contained 594 signatures.

**Zanesville School District (P. O. Zanesville), Muskingum County, Ohio.**—*Court Refuses to Enjoin Sale of School Bonds.*—Judge A. A. Frazier of the Common Pleas Court on Dec. 23 refused to grant a temporary injunction to Chas. U. Shryock to restrain the Board of Education from issuing the \$80,000 high-school bonds the sale of which was reported last week (V. 95, p. 1766).

### Bond Proposals and Negotiations this week have been as follows:

**ALICEVILLE, Pickens County, Ala.**—*BOND SALE.*—Reports state that the \$11,000 6% 10-year school-building bonds voted Dec. 16 (V. 95, p. 1761) have been sold to the Knights of Pythias.

**ALLEN COUNTY (P. O. Lima), Ohio.**—*BOND OFFERING WITHDRAWN.*—The Clerk Bd. of Co. Comm'rs advises us that the offering of the \$14,454 5% coup. constr. bonds which was to have taken place on Dec. 31 1912 (V. 95, p. 1761) has been withdrawn and that the bonds will be re-advertised.

**ALTA MONT, ALBANY COUNTY, N. Y.**—*NO ACTION YET TAKEN.*—No action has yet been taken looking toward the issuance of the \$6,000 building bonds (V. 95, p. 1421).

**ARLINGTON HEIGHTS (P. O. Cincinnati), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 4 by A. J. Orth, Village Clerk, for \$9,500 4% 25-year sewer bonds. Denom. \$500. Date Jan. 1 1913. Int. semi-ann. Cert. check for \$300, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

*BOND SALE.*—The above securities (\$9,500) are part of the \$12,000 bonds recently authorized (V. 95, p. 1633), \$2,500 of which have been taken by the Village Sinking Fund.

**ASBURY PARK, N. J.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 13 by W. C. Burroughs, City Clerk, for \$175,000 4½% coup. (with privilege of registration) school bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. in New York exchange. Due Jan. 1 1943. Official advertisement states that there has never been any default in the payment of principal or interest of any bonds and there is no controversy or litigation pending or threatened concerning the validity of the bonds, the corporate existence, boundaries of the municipality, or the title of the present officers to their respective offices.

**ASHLAND, Ashland County, Ohio.**—*BOND SALE.*—On Jan. 4 the \$1,200 4½% 1-2-3-year (avge.) coupon tax-free Arthur St. impt. bonds (V. 95, p. 1633) were awarded to the Farmers' Bank in Ashland for \$1,211 (100.916) and int. A bid of \$1,210 was also received from the First Nat. Bank of Ashland. Int. M. & S. at the City Auditor's office.

**ASHTABULA, Ashtabula County, Ohio.**—*BONDS AUTHORIZED.*—Ordinances were passed Dec. 16 providing for the issuance of the following 5% coupon assessment bonds:

1,500 McCrery St. sewer-construction bonds. Denom. \$200.  
1,500 Auger Ave. improvement bonds. Denom. \$300.  
2,000 Farrington St. improvement bonds. Denom. \$400.  
Date Oct. 1 1912. Int. A. & O. at City Treas. office. Due one bond of each issue yearly on Oct. 1 from 1913 to 1917, inclusive.

**ASHTABULA SCHOOL DISTRICT (P. O. Ashtabula), Ashtabula County, Ohio.**—*NO ACTION YET TAKEN.*—We are advised by the District Clerk that no action has yet been taken looking towards the issuance of the \$20,000 building bonds voted Nov. 5 1912 (V. 95, p. 1288).

**AVOCA, Luzerne County, Pa.**—*BOND SALE.*—On Jan. 6 the \$30,000 5% coup. funding bonds (V. 95, p. 1695), were awarded to Harris, Forbes & Co. of N. Y. at 100.01, int. and blank bonds. No other bids received.

**BALLARD COUNTY (P. O. Wickliffe) Ky.**—*BOND OFFERING.*—Proposals will be received until Feb. 15 by R. D. Nelson, Bd. Drain. Comm., for \$24,100 6% 2-11-year (ser.) first lien drainage bonds. Denom. to suit purchaser. Interest annual.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**BAYLOR COUNTY (P. O. Seymour), Texas.**—*BONDS OFFERED BY BANKERS.*—Of the \$100,000 5% 10-40-year (opt.) road bonds registered on Aug. 30 1912 (V. 95, p. 635), John Nuyeen & Co. of Chicago are offering to investors \$75,000. Denom. \$1,000. Date Feb. 15 1912. Int. F. & A. at the Hanover National Bank in New York.

**BERGEN COUNTY (P. O. Hackensack), N. J.**—*BOND SALE.*—The People's Nat. Bank of Hackensack has been awarded the \$11,000 4½% Rahway Bridge bonds offered without success on Nov. 3 1911 (V. 93, p. 1620) at 104.09. Due July 1 1931.

**BIG SPRINGS, Howard County, Tex.**—*BONDS REGISTERED.*—On Jan. 4 the \$50,000 5% 20-40-year (opt.) water-works bonds, (V. 95, p. 1070) were registered by the State Comptroller.

**BLACKSHEAR, Pierce County, Ga.**—*BOND SALE.*—J. B. McCrary & Co. of Atlanta have purchased the \$23,000 water-works, \$22,000 sewer and \$10,000 electric-light 5% 30-year gold bonds offered on Oct. 2 1912 and dated July 1 1912 (V. 95, p. 700).

**BLAIRSVILLE, Indiana County, Pa.**—*BOND SALE.*—The Washington Investment Co. of Pittsburgh has been awarded \$40,000 4½% tax-free bonds of this borough.

**BLANCHESTER, Clinton County, Ohio.**—*BONDS NOT SOLD.*—No award was made on May 6 1912 of the \$2,500 4% 14-yr. armory bonds (V. 94, p. 1131).

**BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.**—*BONDS DEFEATED.*—An election held Dec. 23 resulted in the defeat of the question of issuing \$250,000 high-school-bld.-constr. bonds (V. 95, p. 1559), reports state.

**BLUE MOUND, Linn County, Kan.**—*BOND ELECTION.*—It is reported that an election will be held Jan. 20 to submit to the voters the question of issuing \$6,000 bonds to purchase and improve the property of the Blue Mound Electric Co.

**BRAZORIA COUNTY (P. O. Angleton), Tex.**—*BONDS REGISTERED.*—The \$150,000 5% Road Dist. No. 3 road bonds recently voted (V. 95, p. 1695) were registered on Jan. 2 by the State Comptroller. Due \$3,000 yearly.

**BRAZORIA COUNTY DRAINAGE DISTRICT NO. 8, Tex.**—*BONDS REGISTERED.*—An issue of \$130,000 5% bonds was registered by the State Comptroller on Jan. 2. Due \$3,000 yearly.

**BRAZOS COUNTY (P. O. Bryan), Tex.**—*BONDS PROPOSED.*—Reports state that the Commissioners' Court is considering the issuance of \$10,000 levee-impt. bonds for Improvement District No. 1.

**BRIDGETON, Cumberland County, N. J.**—*BOND OFFERING.*—Proposals will be received, it is stated, until 7 p. m. Jan. 21 by B. F. Sharp, City Comptroller, for the \$55,000 4½% 30-year water and filtration-plant impt. bonds recently authorized (V. 95, p. 1695). Int. semi-ann. Certified check for 1% is required.

**BROCKPORT, Monroe County, N. Y.**—*NOTE SALE.*—The \$7,900 Main St. paying notes offered on Dec. 30 1912 (V. 95, p. 1695) have been awarded, it is stated, to the State Bank of Commerce of Brockport at par and interest for 5s. Due \$1,975 yearly Aug. 1 1913 to 1916, inclusive.

**BROOKS COUNTY (P. O. Falfurrias), Tex.**—*BONDS VOTED.*—The election held Dec. 21 resulted, it is reported, in favor of the propositions to issue the \$80,000 court-house and \$45,000 road-impt. bonds (V. 95, p. 1634). The vote was 344 to 9 and 349 to 23, respectively.

**CALHOUN COUNTY (P. O. Rockwell City), Iowa.**—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the \$125,000 court-house bonds voted Nov. 5 1912 (V. 95, p. 1634).

**CALHOUN COUNTY (P. O. Port Lavaca), Texas.**—*BONDS VOTED.*—The election held Dec. 31 resulted in favor of the proposition to issue the

\$135,000 5% 40-year road bonds (V. 95, p. 1634). The unofficial vote is given as 320 to 40.

**CALIFORNIA.**—*BOND OFFERING.*—E. D. Roberts, State Treasurer, will, it is stated, offer at auction at 1:30 p. m. Jan. 31 at Sacramento \$400,000 4% highway bonds. Denom. \$1,000. Date July 3 1911. Int. J. & J. Due July 3 1922.

**CALLAHAN COUNTY (P. O. Baird), Tex.**—*BOND ELECTION PROPOSED.*—Reports state that the County Commissioners will call elections in Precinct Nos. 1 and 2 to vote on the proposition to issue road-impt. bonds.

**CALVERT, Robertson County, Tex.**—*BONDS DEFEATED.*—An election held Dec. 19 resulted in the defeat of the proposition to issue opera-house-construction bonds, reports state.

**CAMP COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.**—*BONDS REGISTERED.*—The State Comptroller registered \$1,500 5% 20-yr. bonds on Dec. 28.

**CARBON COUNTY (P. O. Mauch Chunk), Pa.**—*BOND SALE.*—On Dec. 11 the \$50,000 4½% 5-30-year (opt.) bridge bonds dated Jan. 1 1913 (V. 95, p. 1486) were awarded to Newburger, Henderson & Loeb of Philadelphia at 100.69.

**CHAMPAIGN, Champaign County, Ill.**—*BOND ELECTION.*—Local papers state that the question of issuing \$17,000 5% fire-station-impt. and equipment bonds will be submitted to a vote on Jan. 21. Int. semi-annual. Due \$1,000 April 1 1915 and \$2,000 yearly April 1 from 1916 to 1923, incl.

**CHATTANOOGA, Hamilton County, Tenn.**—*BOND SALE.*—On Jan. 7 the \$6,604 60 6% coup. paving bonds (V. 96, p. 80) were awarded to the First National Bank of Cleveland for \$6,684 30 (101.206) and interest. Other bids follow:  
Security Savings Bank & Trust Co., Toledo.....\$6,676 60  
Vol. State Life Ins. Co., Chattanooga.....6,670 64

**CHEHALIS COUNTY SCHOOL DISTRICT NO. 29, Wash.**—*BOND SALE.*—The State of Washington was awarded at par for 5½s on Dec. 28 \$6,360 school bonds of this district. Other bids follow:  
W. D. Perkins & Co., Seattle.....\$6,365 for 5½s  
C. H. Coffin, Chicago.....6,421 for 6s

**CHICAGO JUNCTION, Huron County, Ohio.**—*BOND SALE.*—On Dec. 23 the \$2,500 4½% 6-10-year (ser.) Main St. impt. (city's portion) bonds dated Dec. 1 1912 (V. 95, p. 1787), were awarded to Spitzer, Rorick & Co. of Toledo.

**CHICOPEE, Hampden County, Mass.**—*TEMPORARY LOAN.*—A loan of \$50,000, due Nov. 15 1913, has been awarded, it is stated, to Worcester North Savings Institution of Fitchburg at 4.12% discount and 75 cents premium.

**CINCINNATI, Ohio.**—*BONDS AUTHORIZED.*—An ordinance was passed Dec. 30 providing for the issuance of \$16,500 4% sewer-constr. (city's portion) debentures. Denom. \$500 or multiples thereof. Date March 1 1913. Due March 1 1933.

*BONDS AUTHORIZED.*—Ordinances were passed Nov. 26 providing for the issuance of the following 4% bonds:  
\$113,000 00 Eastern Ave. impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1933.

45,500 00 street-impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1933.

5,000 00 condemnation bonds. Denom. \$500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1933.

2,561 81 street-impt. assess. bonds. Denom. \$2,561 81. or any division thereof. Date Dec. 1 1912. Int. semi-ann. Due Dec. 1 1913.

10,000 4% Burgoyne Alley comfort-station bonds. Denom. \$500 or multiple thereof. Date Feb. 15 1913. Due Feb. 15 1933.

250,000 4% coupon house of refuge constr. bonds. Denom. \$500 or multiples thereof. Date Feb. 1 1913. Due Feb. 1 1938.

*BOND SALE.*—On Jan. 3 the Sinking Fund Trustees purchased, reports state, \$44,000 assess. and \$60,500 general bonds.

**CLAIBORNE COUNTY (P. O. Port Gibbons), Miss.**—*BONDS PROPOSED.*—Reports state that this county is considering the issuance of \$50,000 5% 20-yr. refunding bonds.

**CLINTON, Custer County, Okla.**—*BONDS VOTED.*—At a recent election the proposition to issue \$25,000 hospital bonds carried, it is stated.

**COLDWATER, Mercer County, Ohio.**—*BONDS NOT SOLD.*—No award was made on Dec. 30 of the \$2,000 5% coup. tax-free street impt. and water-course bonds (V. 95, p. 1696), it is reported.

**COLERIDGE, Cedar County, Neb.**—*NO ACTION YET TAKEN.*—No further action has been taken looking toward the issuance of the \$8,500 5% 5-20 yr. (opt.) water works bonds (V. 95, p. 1226).

**COLUMBUS, Ohio.**—*BONDS AUTHORIZED.*—Ordinances were recently passed providing for the issuance of the following bonds:  
\$1,000 4½% coupon sewer-constr. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Sept. 1 1917, optional beginning Sept. 1 1913.

5,000 4% coupon Deshler Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

20,000 4% coupon Ogden Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.

4,000 4% coupon 20th St. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

2,000 4% coupon Sherman Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

24,000 4% coupon High St. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.

5,000 4% coupon Cole St. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

3,000 4% coupon Oregon Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

2,000 4% coupon epidemic prevention bonds. Denom. \$2,000. Date not later than Mar. 1 1913. Due Sept. 1 1915.

5,000 4% coupon Cline St. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

19,000 4% coupon Warren Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.

2,000 4% coupon alley north of Mt. Vernon Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

22,000 4% coupon Harris Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.

4,000 4% coupon Mt. Vernon Ave. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

7,000 4% coupon Conklin St. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924, optional beginning Mar. 1 1914.

10,000 4% coupon State St. impt. assess. bonds. Denom. \$1,000. Date not later than Mar. 1 1913. Due Mar. 1 1924.

Interest semi-annually at City Treasurer's office.

**COENELIA, Habersham County, Ga.**—*BOND ELECTION.*—A vote will be taken on Jan. 15, reports state, on the questions of issuing \$15,000 water-works-system and \$5,000 sewer 5% bonds.

**CORPUS CHRISTI, Nueces County, Tex.**—*BOND SALE.*—Farson, Son & Co. of Chicago were awarded at par and int. the \$14,000 5% sewer bonds registered on Nov. 11 1912 (V. 95, p. 1423). Denom. \$1,000. Interest semi-annual.



**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BONDS NOT SOLD.**—No bids were received on Jan. 4 for the \$23,820 4½% coup. Richmond Road No. 3 (county's portion) bonds (V. 95, p. 1487).

**DADE CITY, Pasco County, Fla.—BONDS NOT SOLD.**—No award was made on Dec. 16 of the two issues of 5% 30-year coup. bonds aggregating \$15,000 (V. 95, p. 1634).

**BOND OFFERING.**—Proposals will again be received for these securities, this time until 12 m. Jan. 20.

**DALLAM COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex.—BONDS REGISTERED.**—On Dec. 30 1912 the State Comptroller registered \$2,500 5% bonds.

**DAYTON, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed Nov. 18 providing for the issuance of the following 5% assess. bonds: \$1,300 Magnolia St.-paving bonds. Denom. \$500 and \$800. Due \$500 Dec. 1 1917 and \$800 Dec. 1 1922.

2,200 Hollencamp Ave.-paving bonds. Denom. \$1,000 and \$1,200 Due \$1,000 Dec. 1 1917 and \$1,200 Dec. 1 1922.

2,300 Eaton St.-impt. bonds. Denom. (1) \$300, (2) \$1,000. Due \$300 Dec. 1 1913 and \$1,000 Dec. 1 1915 and 1917.

1,800 Newport Ave.-impt. bonds. Denom. (1) \$800, (1) \$1,000. Due \$800 Dec. 1 1914 and \$1,000 Dec. 1 1917.

3,000 Wildwood Ave.-impt. bonds. Denom. \$1,000. Due \$1,000 Dec. 1 1914, 1916 and 1917.

700 Delaware Ave.-impt. bonds. Denom. \$700. Due Dec. 1 1917.

9,000 Morton Ave.-paving bonds. Denom. \$1,000. Due \$1,000 yearly on Dec. 1 from 1914 to 1922 incl.

4,500 Meigs St.-paving bonds. Denom. (1) \$500, (4) \$1,000. Due \$500 Dec. 1 1914 and \$1,000 every two years on Dec. 1 from 1916 to 1922 incl.

1,200 Mead St.-paving bonds. Denom. (1) \$500 and \$700. Due \$500 Dec. 1 1917 and \$700 Dec. 1 1922.

5,100 June St.-paving bonds. Denom. (1) \$1,100 (4) \$1,000. Due \$1,100 Dec. 1 1914 and \$1,000 every two years on Dec. 1 from 1916 to 1922 incl.

7,500 Eagle St.-paving bonds. Denom. (1) \$500 (7) \$1,000. Due \$500 Dec. 1 1914; \$1,000 yearly on Dec. 1 from 1915 to 1917 incl. and \$1,000 yearly on Dec. 1 from 1919 to 1922 incl.

1,300 Alley North of Edgewood Ave.-impt. bonds. Denom. \$500 and \$800. Due \$500 Dec. 1 1915 and \$800 Dec. 1 1917.

1,500 Alley North of Cottage Grove Ave.-impt. bonds. Denom. \$500 and \$1,000. Due \$500 Dec. 1 1915 and \$1,000 Dec. 1 1917.

Auth. Sec. 3914 Gen. Code. Date Dec. 1 1912. Int. semi-annual.

**DENTON COUNTY (P. O. Denton), Texas.—BONDS PROPOSED.**—The issuance of \$250,000 5½% 40-year road bonds is being contemplated, according to reports.

**DEPOSIT, Broome County, N. Y.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$50,000 water-works bonds voted Nov. 26 1912 (V. 95, p. 1487).

**DICKSON SCHOOL DISTRICT (P. O. Dickson), Dickson County, Tenn.—BONDS VOTED.**—At an election held Dec. 31 the proposition to issue \$10,000 school-bldg.-completion bonds received a favorable vote, according to reports.

**DILLER, Jefferson County, Neb.—BONDS DEFEATED.**—The proposition to issue the \$5,000 water-works bonds (V. 95, p. 1635) failed to carry at the election held Dec. 23.

**DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BONDS VOTED.**—The election held Dec. 28 resulted in favor of the proposition to issue the \$100,000 5% 20-30-year (opt.) coup. road and bridge bonds, it is stated. These securities were sold Dec. 10 (V. 96, p. 80) subject to approval at this election.

**DONORA, WASHINGTON County Pa.—BOND ELECTION.**—We are advised that the question of issuing \$75,000 4½% sewer and street bonds will be submitted to a vote on Feb. 4.

**DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—BOND ELECTION PROPOSED.**—Local papers state that an election will probably be called to submit to the voters the question of issuing \$200,000 building bonds.

**ESSEX FELS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on Jan. 17 of \$35,000 4½% 30-yr. school bonds. For details of bonds and terms of offering, see V. 95, p. 1762.

**EVERETT, Wash.—DESCRIPTION OF BONDS.**—The \$47,356 62 7% 1-10-year (opt.) impt. bonds awarded on Dec. 23 to J. E. Price & Co. of Seattle at 101 and int. (V. 95, p. 1762) are in the denom. of \$100 each and dated Dec. 21 1912. Interest annually in December.

**FALL RIVER, Mass.—BOND SALES AND TEMPORARY LOANS IN 1912.**—During the calendar year ending Dec. 31 1912 this city sold \$362,000 long-term bonds and negotiated temporary loans amounting to \$649,900. While these transactions, with few exceptions, have been reported in the "Chronicle" at various times during the year, we reprint them all below as a matter of record.

MUNICIPAL BONDS.

Amount.	Purpose.	Date.	Due.	Int.	Purchaser.	Price.
\$215,000	Municipal	Feb. 1 '12	Feb. 1 '22	4%	Blodgett & Co.	103.60
70,000	Sewer	Mch. 1 '12	Mch. 1 '42	4%	Blodgett & Co.	106.84
50,000	Street	July 1 '12	July 1 '32	4%	Estabrook & Co.	100.74
12,000	Municipal	Sept. 3 '12	Sept. 3 '22	4%	E. H. Rollins & Sons	100.50
15,000	Highway	Dec. 2 '12	Dec. 2 '22	4%	R. L. Day & Co.	100.339

TEMPORARY LOANS.

Amount.	Time.	Rate.	Amount.	Time.	Rate.
\$100,000	243 days	2.76%	\$25,000	2 mos	4%
100,000	5 mos	3.25%	100,000	80 days	4.07%
100,000	126 days	3.52%	66,000	40 days	4%
150,000	124 days	3.55%	8,900	1 mo.	4½%

**FLEMINGTON SCHOOL DISTRICT (P. O. Flemington), Taylor County, W. Va.—BONDS NOT YET SOLD.**—We are advised by the Secy., Bd. of Ed., under date of Jan. 2, that no award has yet been made of the \$1,500 (the unsold portion of the \$6,000) 6% coup. bonds (V. 95, p. 1346).

**FLORA TOWNSHIP HIGH SCHOOL DISTRICT, Clay County, Ill.—BONDS OFFERED BY BANKERS.**—John Nuveen & Co. of Chicago are offering to investors \$35,000 5% bonds. Denom. \$1,000. Date Oct. 1 1912. Int. ann. in July at Flora. Due from July 1 1917 to 1928. No other debt. Assessed valuation 1911, \$710,873.

**FRANKFORT UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.—BONDS VOTED.**—We are advised that this district has voted to issue \$45,000 building bonds.

**GALVESTON, Texas.—BONDS AUTHORIZED.**—This city, according to reports, has authorized the issuance of \$200,000 school and \$125,000 sewer bonds.

**GILA COUNTY SCHOOL DISTRICT NO. 26, Ariz.—BOND SALE.**—On Dec. 2 \$7,500 6% bonds were awarded to the First National Bank of Globe at 105.125. Denom. \$100. Interest annually in December.

**GIRARD, Russell County, Ala.—BONDS PROPOSED.**—This city is contemplating the issuance of water works bonds, we are advised.

**GRANBURY, Hood County, Texas.—BOND ELECTION PROPOSED.**—It is stated that the voters will have submitted to them in the near future the question of issuing water-works-plant-construction bonds.

**GRAND RAPIDS, Mich.—BOND SALE.**—On Jan. 6 the two issues of 4½% 2-5 yr. (ser.) coup. tax-free bonds aggregating \$240,000 (V. 96, p. 80) were awarded to the Detroit Trust Co. in Detroit for \$240,705 (100.314). Int. and blank bonds. Other bids follow:

N. W. Halsey & Co., Chicago.....\$17 00 premium and blank bonds

Breed, Elliott & Harrison.....106 76 premium for \$60,000 issue

**GRAND VIEW HEIGHTS, Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 Feb. 7 by V. W. Jones, Vil. Clerk, for \$4,000 4½% deficiency bond. Auth. Secs. 3909 and 3914 Gen. Code. Denom. \$1,000. Date Dec. 16 1912. Int. J. & D. at Citizens' Trust & Savings Bank in Columbus. Due \$1,000 yearly on Dec. 16 from 1920 to 1923 incl. Cert. check for 1% of bonds, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award Purch. to pay accrued interest.

**GRANT'S PASS, JOSEPHINE COUNTY, Ore.—BONDS AUTHORIZED.**—This city has authorized the issuance of \$200,000 5% 15-30-

year (opt.) gold coup. municipal bonds. Denom. \$1,000. Int. J. & J. We are advised that these securities will soon be offered for sale.

**GREGORY COUNTY (P. O. Fairfax), So. Dak.—PURCHASER OF BONDS.**—The purchaser of the \$90,000 5% 20-year warrant-funding bonds sold on Dec. 17 (V. 96, p. 80) was the Wells & Dickey Co. of Minneapolis. The price paid was \$91,600, or 101.77. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J.

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$500,000 Longview Hospital impt. bonds voted Nov. 5 (V. 95, p. 1346).

**HAMPTON SCHOOL DISTRICT (P. O. Hampton), Hamilton County, Neb.—BONDS VOTED.**—The question of issuing \$12,000 5% 5-20-year (opt.) building bonds carried at an election held Sept. 27.

**HANCOCK COUNTY (P. O. Jackson), Miss.—BONDS PROPOSED.**—It is stated that this county is contemplating the issuance of \$50,000 road-and-bridge-construction bonds.

**HART COUNTY (P. O. Munfordville), Ky.—BONDS PROPOSED.**—Reports state that this county is contemplating the issuance of \$200,000 road bonds.

**HESPERIA, Oceana County, Mich.—BOND SALE.**—On Jan. 2 \$2,500 5% water-works bonds were awarded to C. B. Buck at par. Denom. \$250. Date Jan. 2 1913. Int. ann. in Oct. Due Oct. 15 1923.

**HIGHTSTOWN, Mercer County, N. J.—BOND SALE.**—The \$35,000 4½% sewer bonds offered on Oct. 2 1912 (V. 95, p. 845) were awarded at par, \$10,000 to the First Nat. Bank in Hightstown and \$25,000 to local investors.

**HILL COUNTY SCHOOL DISTRICT NO. 4, Mont.—BOND SALE.**—On Dec. 9 the \$1,000 8-10-year (opt.) gold coupon site and school-building tax-free bonds dated Dec. 10 1912 (V. 95, p. 1560) were awarded to the Barnesville National Bank in Barnesville at 101.10.

**HILLCREST IRRIGATION DISTRICT, Idaho.—BOND ELECTION PROPOSED.**—Reports state that this district is considering the issuance of approximately \$60,000 bonds.

**HINTON, Caddo County, Okla.—BOND SALE.**—This town has disposed of the \$30,000 6% 25-yr. water and light bonds offered without success on Nov. 19 1912. (V. 95, p. 1487).

**HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah), Bergen County, N. J.—BOND SALE.**—On Dec. 9 \$2,500 4½% building bonds were awarded to the Suffern Nat. Bank in Suffern at par. Denom. \$1,000 and \$1,500. Date Dec. 1 1912. Int. J. & D. Due \$1,000 in 1929 and \$1,500 in 1930.

**HOWELL, Colfax County, Neb.—BOND SALE.**—On Jan. 6 \$5,000 5% town-hall bonds were awarded to A. Folda at 100.54. Denom. \$500. Date Dec. 1 1912. Int. ann. in Dec. Due \$500 yearly from Dec. 1 1923, optional after 10 years. Other bids follow: C. H. Coffin, Chicago.....96.50|First Trust Co., Lincoln.....95.00

**HUNTINGTON BEACH, Orange County, Cal.—BONDS AUTHORIZED.**—It is reported that resolutions were passed providing for the issuance of \$19,000 city-hall-constr. bonds.

**IDAHO FALLS, Bonneville County, Idaho.—BOND SALE.**—On Jan. 3 the \$35,000 10-20-year (opt.) coup. water-works bonds (V. 95, p. 1560) were awarded to the Harris Trust & Savings Bank of Chicago for \$35,026 (100.074) and interest.

**JACKSON, Jackson County, Ohio.—BONDS NOT SOLD.**—No bids were received on Dec. 28 for the \$6,500 deficiency and \$2,500 pumping-machinery 4% 20-year coupon bonds (V. 95, p. 1635), it is stated.

**JACKSONVILLE, Fla.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 15 of the \$100,000 street-impt., \$100,000 city works and electric plants building and impt. and \$50,000 park-site 4½% gold coupon impt. bonds (V. 96, p. 80). Proposals for these bonds will be received until 3 p. m. on that day by W. M. Bostwick Jr., Chairman Board of Bond Trustees. Denom. \$1,000. Date Feb. 1 1912.

Int. F. & A. at the City Treas. office or at a New York City bank to be designated by the City of Jacksonville, at the holder's option. Due Feb. 1 1917. Cert. check on a Jacksonville bank for 2% of bonds bid for required. Bonds have been certified as to genuineness by the U. S. Mtge. & Trust Co. of N. Y. and their legality has been approved by Dillon, Thompson & Clay of N. Y., whose opinion will be furnished the purchaser. Purchaser to pay accrued int. Delivery of bonds to be made Jan. 16, unless a subsequent date shall be mutually agreed upon. Bids must be made on blank forms to be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**BOND ELECTION.**—The election to decide whether or not this city shall issue the \$1,500,000 4½% gold coup. dock and terminal bonds (V. 95, p. 1148) will be held Jan. 21. Denom. \$1,000. Date March 1 1913. Int. M. & S. at the City Treas. office or at a bank in New York City designated by the city of Jacksonville. Due March 1 1943.

**JAMESTOWN, Chautauque County, N. Y.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 18 by the Board of Water Comms., it is stated, for the \$150,000 10½-yr. (aver.) water-works-ext. bonds voted Sept. 14 1912 (V. 95, p. 769). Int. (rate not to exceed 4½%) semi-ann. Due \$7,500 yrlly. Cert. check for 2% required.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.**—On Dec. 31 the \$100,000 4½% 50-year gold Hillman Hospital bonds (V. 95, p. 1635) were awarded, it is stated, to Ladenburg, Thalmann & Co. of New York at 100.2731.



**LAUREL Jones County, Miss.—BONDS PROPOSED.**—It is reported that this city is considering the issuance of \$25,000 West End school-bldg. and \$50,000 sewerage and water-works bonds.

**LAWRENCE COUNTY (P. O. Deadwood), So. Dak.—BOND SALE.**—On Dec. 17 the \$150,000 5% 10-20-yr. (opt.) reg. funding tax-free bonds (V. 95, p. 1561) were awarded to H. C. Speer & Sons Co. of Chicago for \$151,500, making the price 101.0006.

**LEFLORE COUNTY (P. O. Poteau), Okla.—BONDS DEFEATED.**—Using newspaper reports, we stated that the election held Nov. 5 1912 resulted in favor of the proposition to issue \$75,000 court house bonds (V. 95, p. 1347). We are now advised by the County Clerk that the bond issue was defeated.

**LEON COUNTY COMMON SCHOOL DISTRICT, Texas.—BONDS REGISTERED.**—The State Comptroller registered the following 5% bonds on Dec. 30 1912: \$800 bonds of Dist. No. 1; \$500 bonds of Dist. No. 23; \$1,000 bonds of Dist. No. 44; and \$1,600 bonds of Dist. No. 47.

**LINCOLN SCHOOL DISTRICT, Placer County, Cal.—BONDS VOTED.**—The proposition to issue the \$4,500 playground-site-purchase and impt. bonds (V. 95, p. 1636) carried, it is stated, by a vote of 88 to 21 at the election held Dec. 31 1912.

**LOCKLAND, Hamilton County, Ohio.—BOND SALE.**—We are advised that the \$29,500 4% 20-yr. Wyoming Ave. impt. bonds recently advertised to be sold Jan. 20 were purchased by the Sinking Fund Trustees on Dec. 31 at par and int. Denom. \$500. Date Jan. 1 1912. Int. M. & N.

**LOGAN, Cache County, Utah.—BOND SALE.**—On Dec. 12 \$40,000 5% 20-yr. refunding bonds were awarded to the Harris Trust & Sav. Bank of Chicago at 101.375. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the office of the City Treasurer.

**LORAIN, Lorain County, Ohio.—BONDS NOT SOLD.**—No bids were received on Jan. 3 for the two issues of coup. bonds, aggregating \$37,285 52 (V. 95, p. 1636).

**LORIMOR, Union County, Iowa.—BOND ELECTION PROPOSED.**—Reports state that an election will probably be held to vote on the question of issuing \$8,000 electric-light-plant bonds.

**LOUDONVILLE, Ashland County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3 by M. J. Huffman, Village Clerk, for \$12,000 5% water-works and electric-light-impt. bonds. Denom. \$500. Date Jan. 15 1913. Int. M. & S. Due \$500 each six months from March 1 1914 to Sept. 1 1925 incl. Cert. check for 5% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

**LOVELAND, Clermont County, Ohio.—BOND SALE.**—On Jan. 6 the \$1,095 13 6% 1-5-yr. (ser.) coupon street-impt. bonds (V. 95, p. 1697) were awarded to the First Nat. Bank of Barnesville for \$1,106 13 (101.004) and interest.

**LOWELL, Middlesex County, Mass.—BOND SALE.**—Merrill, Oldham & Co. of Boston were awarded on Dec. 31 at 100.029 \$22,500 water and \$248,000 municipal 4% bonds due from 1927 to 1932. The former issue is dated Sept. 1 1912 and the latter Dec. 1912.

**McMINN COUNTY (P. O. Athens), Tenn.—NO BONDS TO BE ISSUED.**—We are advised that the newspaper reports to the effect that this county is contemplating the issuance of \$50,000 high-school bonds (V. 95, p. 1424) are erroneous.

**MADISON, Madison County, Fla.—BONDS AUTHORIZED.**—A resolution was recently passed by the City Council, it is stated, providing for the issuance of \$5,000 water-works bonds.

**MALDEN, Mass.—TEMPORARY LOANS IN 1912.**—During the year 1912 this city borrowed \$850,000 in anticipation of taxes. With the exception of a 9-mos. loan of \$150,000, negotiated Jan. 12 with Curtis & Sanger, at 3.15% discount and 37 cts. premium, these loans were all previously reported in these columns.

**MARSHALL, Harrison County, Texas.—DESCRIPTION OF BONDS.**—The \$28,000 5% 10-40-year (opt.) street-impt. bonds awarded to Weil, Roth & Co. of Cin. (V. 96, p. 81) are in the denom. of \$1,000 each and dated July 1 1912. Interest J. & J.

**MARYLAND.—BOND OFFERING.**—Further details are at hand relative to the offering on Feb. 3 of the \$500,000 3½% coup. tax-free Series "F" road bonds (V. 96, p. 81). Proposals will be received until 12 m. on that day by M. Vandiver, State Treasurer (P. O. Annapolis). Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1928, opt. Feb. 1 1923. Certified check for 5% of bid is required.

**MASSACHUSETTS.—TEMPORARY LOANS IN 1912.**—During the calendar year ending Dec. 31 1912 the State of Massachusetts negotiated temporary loans aggregating \$8,725,000 at an average rate of 3.05% int.

**MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.**—A loan of \$30,000, due Oct. 17 1913, was negotiated with the Worcester North Sav. Institution of Fitchburg at 4.10% discount and 60 cts. premium.

**MILFORD TOWNSHIP HIGH SCHOOL DISTRICT, Iroquois County, Ill.—BONDS OFFERED BY BANKERS.**—John Nuveen & Co. of Chicago are offering to investors \$20,000 4½% bonds. Denom. \$500. Date July 1 1912. Int. ann. in July at the office of John Nuveen & Co. Due from July 1 1914 to 1923. No other debt. Assess. val. 1911, \$1,343.887.

**MILLTOWN, Berrien County, Ga.—BOND SALE.**—On Dec. 10 the \$10,000 water-works, \$10,000 school and \$5,000 electric-light 5% bonds voted Aug. 5 1912 (V. 95, p. 437) were awarded to H. C. Speer & Sons Co. of Chicago at par. Date Sept. 1 1912. Int. J. & J. Due \$5,000 on Jan. 1 1918, 1923, 1928, 1933 and 1938.

**MONROE TOWNSHIP (P. O. Marysville), Nodaway County, Mo.—BOND ELECTION PROPOSED.**—According to reports, the proposition to issue \$15,000 road bonds will probably be submitted to the voters.

**MONTANA.—BOND SALE.**—The Permanent School Fund purchased at par the \$533,000 insane-asylum bonds voted Nov. 5 1912 (V. 95, p. 1425), according to reports.

**MONTGOMERY, Ala.—BOND SALE.**—The Farley Nat. Bank of Montgomery has been awarded an issue of \$78,000 5% 10-year paving bonds.

**MONTPELIER, Williams County, Ohio.—BOND SALE.**—The Farmers' Bank of Bryan has been awarded \$3,000 5% refunding bonds, we are advised.

**MORRIS SCHOOL DISTRICT NO. 54, Grundy County, Ill.—BONDS OFFERED BY BANKERS.**—John Nuveen & Co. of Chicago are offering to investors \$21,000 5% bldg. bonds. Denom. \$500. Date July 1 1912. Int. ann. in July at the office of John Nuveen & Co. of Chicago. Due from July 1 1913 to 1922. No other bonded debt. Assess. val. 1911, \$1,528.837.

**MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—BONDS DEFEATED.**—An election held Jan. 2 resulted, reports state, in the defeat of the question of issuing \$50,000 bldg. bonds. The vote was 28 "for" and 52 "against."

**NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.**—A loan of \$50,000 due Dec. 2 1913 has been negotiated with Loring, Tolman & Tupper of Boston at 5½% discount.

**NEENAH, Winnebago County, Wis.—BOND SALE.**—On Jan. 2 the \$20,000 water-works refunding bonds (V. 95, p. 1764) were awarded to Devitt, Tremble & Co. of Chic. at 100.07 for 4½s. Other bids for 4½s follow: Chapman, Mills & Co., Chic. \$20,000; Harris Tr. & Sav. Bk., Chic. \$19,717; H. C. Speer & Sons Co., Chic. 19,760; A. B. Leach & Co., Chic. 19,712. A bid of \$20,540 for 5s was also received from John Nuveen & Co. of Chic. Denom. \$1,000. Int. semi-ann. at the City Treas. office. Due \$2,000 yearly Jan. 1 1920 to 1929 inclusive.

**NESHOBA COUNTY (P. O. Philadelphia), Miss.—BONDS VOTED.**—An election held Jan. 3 resulted, it is stated, in favor of the question of issuing \$100,000 Dist. No. 1 road bonds.

**NEVADA CITY, Nevada County, Cal.—BONDS PROPOSED.**—This city, reports state, proposes to issue \$20,000 city-hall bonds.

**NEW BOSTON SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 24 by Roy H. Coburn, Dist. Clerk, for \$29,500 4½% coup. school bonds. Auth. Sec. 7629 Gen. Code. Denom. \$500. Date Jan. 24 1913. Int. J. & J. at the Portsmouth Banking Co. in Portsmouth. Due \$1,000 yearly on Jan. 24 from 1923 to 1951 incl. and \$500 Jan. 24 1952. Cert. check on some solvent bank for 5% of bonds bid for, payable to R. H. Coburn, Clerk, required.

**NEWPORT BEACH, Orange County, Cal.—BONDS NOT SOLD.**—No bids were received on Dec. 30 for the \$25,000 electric-light bonds offered on that day (V. 95, p. 1764).

**NORMAL, McLean County, Ill.—BOND ELECTION PROPOSED.**—Reports state that the question of issuing street-impt. bonds will probably be submitted to the voters at the spring election.

**NORTHAMPTON, Hampshire County, Mass.—BOND SALE.**—On Jan. 3 \$25,000 4% 1-5-yr. (ser.) coup. school-bldg. bonds were awarded to Clement Parker & Co. of Boston at 100.43 and int. Other bids follow: W. L. Raymond & Co., Bos. 100.18; Estabrook & Co., Boston 100.002; Edgerly & Crocker, Boston 100.17. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the Hampshire County Nat. Bank of Northampton.

**NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—BOND SALE.**—We have just been advised that Bloren & Co. of Phila. was awarded at 100.28 on Jan. 18 1912 an issue of \$46,000 4½% school-bldg. bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. Due part yearly from 1913 to 1959.

**NORTH CADDO DRAINAGE DISTRICT SUB-DISTRICT NO. 1 (P. O. Gilliam), Caddo Parish, La.—BONDS VOTED.**—An election held Dec. 30, it is stated, resulted in favor of the proposition to issue improvement bonds.

**NORWOOD, Hamilton County, Ohio.—DESCRIPTION OF BONDS.**—The \$90,000 4% 20-year city-hall bonds awarded on Dec. 30 to the Western German Bank in Cincinnati at 100.919 (V. 96, p. 81) are in the denom. of \$500 each and dated Dec. 30 1912. Interest J. & D.

**OCILLA, Irwin County, Ga.—BOND SALE.**—On Jan. 3 the \$16,000 5% sewer bonds (V. 95, p. 1764) were awarded to Cooke, Holtz & Co. of Chicago for \$16,027 (100.168) and int.

**OHIO CITY, Van Wert County, Ohio.—BOND SALE.**—On Jan. 6 the \$4,000 4½% 1½-yr. (av.) electric-light bonds (V. 95, p. 1764) were awarded, it is stated, to the Farmers' State Bank of Ohio City at par and int.

**ONEIDA COUNTY (P. O. Utica), N. Y.—BOND SALE.**—On Jan. 6 the \$150,000 4½% 2-11-yr. (ser.) reg. funding tax-free bonds (V. 95, p. 1764) were awarded to Harris, Forbes & Co. of N. Y. at 100.653. Other bids follow:

Kissell, Kinnicutt & Co., N. Y.	\$150,850 00	A. B. Leach & Co., N. Y.	\$150,345 00
N. Y.		Blodgett & Co., Boston	150,201 00
R. L. Day & Co., N. Y.	150,666 00	Sutro Bros., N. Y.	150,190 00
Bond & Goodwin, N. Y.	150,496 50	Farson, Son & Co., N. Y.	150,187 50
C. H. Venner & Co., N. Y.	150,469 50	E. H. Rollins & Sons, Boston	150,166 50
Adams & Co., N. Y.	150,463 00		

**OKLAHOMA.—BOND OFFERING.**—Proposals will be received until 4 p. m. Feb. 1 (date changed from Jan. 15) by Robt. Dunlop, State Treas., at Oklahoma City, for \$3,000,000 4% coupon refunding bonds (V. 95, p. 1636). Auth. Chap. 7, Art. 1, Session Laws of 1895. Denom. \$1,000. Int. F. & A. at the Oklahoma fiscal agency in N. Y. or the State Treas. office. Due \$300,000 yrly. Feb. 1 1934 to 1943 incl. A deposit in cash or cert. check on some responsible banking institution for 2% of bid required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**ONTONAGON TOWNSHIP SCHOOL DISTRICT, Ontonagon County, Mich.—BONDS OFFERED BY BANKERS.**—John Nuveen & Co. of Chicago are offering to investors \$45,000 5% high-school bonds. Denom. \$500. Date Sept. 1 1912. Int. ann. in March at the office of John Nuveen & Co. Due from Mch. 1 1914 to 1927 incl. No other debt. Assess. val. 1911 \$999,985.

**OSCEOLA, Clark County, Iowa.—BONDS VOTED.**—By a vote of 246 to 29 the question of issuing \$6,500 water-works-impt. bonds carried at an election held Dec. 30.

**PECOS, Reeves County, Texas.—BOND ELECTION.**—On Jan. 21 the voters will have submitted to them the proposition to issue \$35,000 sewerage-system bonds, reports state.

**PETERSBURG, Dinwiddie County, Va.—BOND OFFERING POSTPONED.**—We are advised that the offering of the \$100,000 4½% 40-yr. gold coup. or reg. tax-free public-impt. bonds which was to have taken place on Jan. 8 (V. 95, p. 1489) was postponed.

**PHOENIX SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.—BONDS VOTED.**—The election held Jan. 4 resulted in favor of the proposition to issue the \$200,000 5% 20-yr. school bonds (V. 95, p. 1637), according to reports.

**PITTSBURGH, Pa.—BONDS AUTHORIZED.**—Ordinances were recently passed providing for the following 4½% coup. or reg. bonds: \$390,000 public-playground bonds. Due \$13,000 yearly on Dec. 1 from 1913 to 1942 inclusive.

5,000 street-impt. bonds, Series "D." Due \$1,000 yearly on Dec. 1 from 1913 to 1917 inclusive.

1,350,000 funding bonds of 19



& Reed of N. Y., whose favorable opinion will be furnished to the purchaser. Purchaser to pay accrued int. Bids must be made on blanks to be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**NOTE SALE.**—On Jan. 8 \$350,000 revenue notes due in 5 months from Jan. 13 1913 were awarded to Bond & Goodwin of N. Y. for \$350,055 (100.01) for 4½s. Other bids follow:

	Amount.	Int.	Prem'm.
Watson & Pressprich, New York City	\$65,000	4.62%	\$3 00
Goldman, Sachs & Co., New York	350,000	4.75%	8 65
H. Lee Anstey, New York	350,000	5.00%	150 00
Parkinson & Burr, New York	350,000	5.00%	71 75
J. A. Clark & Co., New York	50,000	5.00%	8 76
Security Trust Co., Rochester	100,000	5.00%	1 00
Alliance Bank, Rochester	350,000	5.00%	—
Union Trust Co., New York	350,000	5.00%	100 00
Bonbright & Hibbard, Rochester	4,000	5.00%	—
Luther Robbins, Rochester	100,000	5.10%	—
First Trust & Savings Bank, Chicago	100,000	5.15%	—
Daniel A. Moran & Co., New York	350,000	5.25%	13 00
	350,000	5.25%	10 00
	350,000	5.60%	—

**ROCK FALLS SCHOOL DISTRICT (P. O. Rock Falls), Whiteside County, Ill.**—**DESCRIPTION OF BONDS.**—The \$17,000 5% school-bldg. bonds awarded on Jan. 1 to L. P. McMillen of Rock Falls for \$17,125 (100.73) and int. (V. 96, p. 82) are in the denom. of \$1,000 each and dated Oct. 1 1912. Int. ann. in Oct. Due from 1914 to 1918.

**SACRAMENTO COUNTY, Cal.**—**BONDS NOT SOLD.**—No bids were received on Dec. 30 for the \$63,000 6% 20½-year (ave.) Reclamation Dist. No. 551 bonds (V. 95, p. 1637).

**ST. BERNARD, Ohio.**—**BONDS AUTHORIZED.**—This city has authorized the issuance of \$6,000 police-dept. bonds. These securities take the place of the \$5,000 bonds authorized Nov. 8 (V. 95, p. 1426).

**ST. JOHNS, Multnomah County, Ore.**—**BOND SALE.**—On Dec. 31 the \$17,340 6% 1-10-year (opt.) street-impt. bonds (V. 95, p. 1699) were awarded to the First Nat. Bank of St. Johns for \$17,515, making the price 101.009. Denom. \$500. Int. semi-ann. A bid of \$17,440 and blank bonds was also received from the Peninsular Nat. Bank of St. Johns.

**SALINA, Saline County, Kan.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 20 by Chas. E. Banker, City Clerk, for \$26,400 5% coup. paving bonds. Denom. (10) \$1,000, (10) \$500 and (10) \$500. Date Jan. 1 1913. Int. J. & J. at the Kansas fiscal agency at Topeka. Due \$2,640 yearly Jan. 1 from 1914 to 1923 incl. Cert. check for \$500 required.

**SALINE, Washtenaw County, Mich.**—**BOND SALE.**—On Dec. 17 the \$30,000 water-works bonds voted Oct. 1 1912 (V. 95, p. 997) were awarded to W. E. Moss & Co. of Detroit as 4½s for \$30,565 (101.88). Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1918 to 1937.

**SALISBURY SCHOOL DISTRICT, Charlton County, Mo.**—**BONDS OFFERED BY BANKERS.**—The H. P. Wright Investment Co. of Kansas City is offering to investors \$8,500 of an issue of \$10,000 5% building bonds. Denom. \$500. Date Sept. 16 1912. Int. M. & S. at the Third Nat. Bank in St. Louis. Due Sept. 16 1932, opt. Sept. 16 1922. Bonded debt, including this issue, \$23,000. Assessed valuation 1911, \$679,050.

**SAN FRANCISCO, Cal.**—**BOND SALES IN 1912.**—The following is a complete list of the bonds put out by this city during the calendar year ending Dec. 31 1912, printed herewith as a matter of record

Amount.	Purpose.	Int.	Date.	Due.	Purchaser.	Price.
\$148,000	Water	4½%	1910	1920-1964	Private sale.	—
250,000	School	5%	July 1 1908	1914-1938	Watson & Co.	—
320,000	Fire apparatus	5%	do	1916-1955	Pressprich and	—
600,000	Sewer	5%	do	1915-1954	Adams & Co.	106.044
400,000	Geary St. RR.	4½%	July 1 1910	1915-1934	Adams & Co.	100.516
5,300,000	Various	5%	do	—	Syndicate.	104.572
308,000	Civic centre	5%	July 1 1912	1916-1960	Private sale.	107.056
390,000	Geary St. RR.	4½%	July 1 1910	—	do	—
442,000	Various	3½%	July 1 1904	—	do	—
8,000	Garbage	5%	July 1 1908	July 1 1912	do	—

\$8,166,000

**SCHENECTADY, Schenectady County, N. Y.**—**BOND SALE.**—On Jan. 7 the two issues of 4½% 10-yr. (aver.) reg. bonds aggregating \$400,000 (V. 96, p. 82) were awarded to Rhoades & Co. of N. Y. at 100.92 and int. Other bids follow:  
Harris, Forbes & Co., N. Y. \$403,284  
Estabrook & Co., N. Y. 403,124  
Farson Son & Co., N. Y. 402,468  
Spencer, Trask & Co., N. Y. 402,204  
Ferris & White, N. Y. 402,204

**SCOTT, Scott County, Kan.**—**BONDS VOTED.**—According to reports, the question of issuing \$40,000 municipal electric-light plant and water-works bonds carried at an election held Dec. 31.

**SHAKER HEIGHTS, Cuyahoga County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 M. Feb. 10 by Carl A. Palmer, Vill. Clerk (P. O. First Nat. Bank, Cleveland), for the following 5% coup. assess. bonds:

\$ 8,104	Southington Road impt. bonds.	Due \$104 Oct. 1 1913 and \$1,000 yrlly. Oct. 1 from 1915 to 1922 incl.
11,295	Endicott Road impt. bonds.	Due on Oct. 1 as follows: \$295 in 1913; \$1,000 in 1914 and 1915; \$2,000 in 1916; \$1,000 yrlly. from 1917 to 1921, incl., and \$2,000 in 1922.
11,380	Wicklow Road impt. bonds.	Due on Oct. 1 as follows: \$380 in 1913; \$1,000 in 1914 and 1915; \$2,000 in 1916; \$1,000 yrlly. from 1917 to 1921, incl., and \$2,000 in 1922.
11,347	Leighton Road impt. bonds.	Due on Oct. 1 as follows: \$347 in 1913; \$1,000 in 1914 and 1915; \$2,000 in 1916; \$1,000 yrlly. from 1917 to 1921, incl., and \$2,000 in 1922.
12,000	Drummond Road impt. bonds.	Due on Oct. 1 as follows: \$1,000 yrlly. from 1913 to 1916, incl.; \$2,000 in 1917; \$1,000 yrlly. from 1918 to 1921, incl., and \$2,000 in 1922.
13,500	Litchfield Road impt. bonds.	Due Oct. 1 as follows: \$500 in 1913; \$1,000 in 1914 and 1915 and \$2,000 in the even years and \$1,000 in the odd years from 1916 to 1922, incl.
18,000	Attleboro Road impt. bonds.	Due on Oct. 1 as follows: \$1,000 in 1913 and 1914 and \$2,000 yrlly. from 1915 to 1922, incl.
14,000	Devonshire Road impt. bonds.	Due on Oct. 1 as follows: \$1,000 in 1913 and 1914 and \$1,000 in the odd years and \$2,000 in the even years from 1915 to 1922, incl.
15,000	Fontenay Road impt. bonds.	Due on Oct. 1 as follows: \$1,000 in the odd years and \$2,000 in the even years from 1913 to 1922, incl.

Auth. Sec. 3914, Gen. Code. Date "day of sale". Int. A. & O. beginning April 1 1913, payable at the Village Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one making the bid, for 10% of bonds bid for, payable to the Vill. Treas. required. Purch. to pay accrued int.

**SHREVEPORT, Caddo Parish, La.**—**BOND ELECTION.**—Local papers state that an election will be held Feb. 4 to submit to the people the question of issuing \$50,000 Fair Grounds impt. and \$200,000 Cross Lake land purchase and municipal impt. bonds.

**BONDS AUTHORIZED.**—An ordinance was passed Dec. 31 1912, it is stated, providing for the issuance of \$193,000 4% refunding bonds. Denom. \$1,000. Date March 1 1913. Interest M. & S.

**SIDELL TOWNSHIP HIGH SCHOOL DISTRICT, Vermillion and Edgar Counties, Ill.**—**BONDS OFFERED BY BANKERS.**—John Nuveen & Co. of Chicago are offering to investors \$20,000 5% bonds. Denom. \$1,000. Date July 1 1912. Int. annually in July at the office of John Nuveen & Co. Due from July 1 1914 to 1923. No other debt. Assessed valuation 1911, \$1,323,000.

**SIGOURNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sigourney), Keokuk County, Iowa.**—**BONDS NOT SOLD.**—No award was made of the \$15,000 4½% 10-yr. reg. tax-free bldg. bonds offered on Jan. 6. (V. 95, p. 1699).

**SMYTH COUNTY (P. O. Marion), Va.**—**BONDS VOTED.**—The election held Dec. 30 resulted, according to reports, in favor of the proposition to issue the \$150,000 and \$75,000 road 5% 30-year bonds (V. 95, p. 997).

**SOUDEBURY, Montgomery County, Pa.**—**BOND SALE.**—On Dec. 14 this borough disposed of the \$25,000 4% coupon tax-free municipal bonds recently voted (V. 95, p. 1426) at prices ranging from 100 to 100.37. Denom. (100) \$100 and (30) \$500. Date Jan. 1 1913. Int. J. & J. at the Union Nat. Bank. Due \$1,000 yearly Jan. 1 1914 to 1923, incl., and \$1,500 yearly Jan. 1 1924 to 1933, inclusive.

**SOUTH HADLEY FIRE DISTRICT NO. 2, Mass.**—**BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 20 by H. T. Brockway, Chairman (P. O. South Hadley), for \$10,000 4% coupon water bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$500 yearly July 1 from 1917 to 1936, inclusive. Bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. They will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham, Boston, whose opinion will be furnished to the purchaser without charge.

**SOUTH HAVEN, Van Buren County, Mich.**—**BOND SALE.**—We are advised that this city has disposed of \$1,934 park bonds.

**SOUTH SIOUX CITY (P. O. South Sioux City), Dakota County, Neb.**—**BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 15 by the City Clerk for \$25,000 5% water bonds. Denom. \$500. Interest semi-annual.

**SPENCER COUNTY (P. O. Rockport), Ind.**—**BONDS NOT SOLD.**—No award was made on Dec. 21 of the \$4,477.70 5% drainage bonds. (V. 95, p. 1637). Date Oct. 7 1912. Due, Jan. 23 1923.

**SPRINGFIELD, Mass.**—**TEMPORARY LOANS IN 1912.**—During the calendar year ending Dec. 31 1912 this city negotiated the following temporary loans aggregating \$750,000

Amount.	With Whom Negot'd.	Rate.	Date.	Due.
\$400,000	Morgan & Bartlett	3.43% disc.	June 14 1912	Nov. 6 1912
250,000	do do	4.05% do	July 26 1912	Nov. 7 1912
50,000	Union Trust Co.	4.50% int.	Sept. 12 1912	Nov. 4 1912
50,000	Third Nat. Bank	4.50% do	Sept. 13 1912	Nov. 4 1912

**SPRING GROVE, Houston County, Minn.**—**BONDS VOTED.**—At a recent election the question of issuing electric-light-plant-constr. bonds received a favorable vote, according to reports.

**SUNBURY, Delaware County, Ohio.**—**BONDS VOTED.**—By a vote of 122 to 38 the question of issuing \$10,000 street-impt. bonds carried at reported, at an election held Dec. 30.

**TACOMA, Wash.**—**BOND SALE.**—This city during December 1912 issued the following 7% special-impt. assess. bonds, aggregating \$29,199

Amount.	Purpose.	Date.	Due.
\$15,262	35 cement-walks	Dec. 4 1912	Dec. 4 1917
3,317	75 grading	Dec. 10 1912	Dec. 10 1917
2,596			



Date Dec. 1 1912. Int. payable at the Old Colony Trust Co. of Boston. Bonds will be certified as to their genuineness by the Old Colony Trust Co., Boston. They will further certify that the legality of this issue has been approved by Messrs. Ropes, Gray & Gorham, Boston, whose opinion will be furnished to the purchaser without charge.

**WILDWOOD, Cape May County, N. J.—BOND OFFERING.**—R. W. Ryan, Director Dept. of Rev. and Finance, will offer at public sale at 2 p. m. Jan. 16 the \$41,500 5% refunding bonds. Denom. \$500. Date Jan. 15 1913. Int. semi-ann. Due Jan. 15 1943. An unconditional cert. check for 10% of bonds bid for, payable to the "City of Wildwood," required. Bonds to be delivered and paid for Jan. 28.

**WINCHESTER, Randolph County, Ind.—BOND SALE.**—On Jan. 3 the \$8,000 4½% funding bonds (V. 95, p. 1638) were awarded to J. F. Wild & Co. of Indianapolis at 101.2625. Other bids follow: Payne & Co., Indianapolis, \$8,088 21; Breed, Elliott & Harrison, Indianapolis, \$8,070 00; Goodrich & Ward, Winch., 8,082 50; Miller & Co., Indianapolis, 8,082 50; Meyer-Kiser Bk., Indianap., 8,051 00; Fletcher-Amer. Nat. Bank, Indianapolis, 8,071 50; Evansville Security Co., Evansville, 8,050 00. Denom. \$500. Date Jan. 1 1912. Int. J. & D. Due \$1,000 yearly Jan. 1 from 1914 to 1921 inclusive.

**WINNEBAGO, Thurston County, Neb.—BOND SALE.**—C. H. Coffin of Chicago has been awarded the \$9,000 5% 5-20-year (opt.) gold coupon water-system bonds (V. 95, p. 1490).

**WISE COUNTY (P. O. Wise), Va.—BONDS VOTED.**—The election held Dec. 31 resulted in favor of the proposition to issue the \$130,000 road bonds (V. 95, p. 1765). The vote was 487 to 247.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—A loan of \$150,000, due Oct. 17, has been negotiated, it is reported, with Estabrook & Co. of Boston at 4.09% discount and 65 cts. premium.

**WYOMING, Hamilton County, Ohio.—BOND SALE.**—On Dec. 31 the \$16,000 4% 50-year water-works-extension and impt. bonds dated Sept. 1 1912 (V. 95, p. 1563) were awarded to Seasongood & Mayer of Cincinnati for \$16,210 (101.312) and interest. Other bids follow: Well, Roth & Co., Cincin., \$16,184; New First Nat. Bank Colum., \$16,000.

**YOLO COUNTY (P. O. Woodland), Cal.—BONDS PROPOSED.**—Reports state that the issuance of road bonds for Reclamation District No. 537 is being considered.

**YOUNGSTOWN, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed Dec. 23 providing for the issuance of the following coup. bonds \$1,900 5% Salt Spring St. bridge-constr. (city's portion) bonds. Denom. \$1,000, \$500 and \$400. Due Oct. 1 1914.

72,200 4½% water-works bonds. Auth. Sec. 3949, Gen. Code. Denom. \$1,000 and \$200. Due \$7,000 yrly. on Oct. 1 from 1914 to 1922 incl. and \$9,200 Oct. 1 1923.

Int. semi-annual at City Treas. office.

Canada, its Provinces and Municipalities.

**BARRIE, Ont.—DEBENTURES VOTED.**—An election held Jan. 6 resulted, it is said, in authorizing the issuance of \$50,000 debentures.

**BEAVERTON, Ont.—DEBENTURES VOTED.**—The question of issuing the \$10,000 5% 30-yr. hydro-electric debentures carried, at the election held Jan. 6 (V. 96, p. 83). The vote was 168 to 3.

**BERLIN, Ont.—RESULT OF DEBENTURE ELECTION.**—The propositions to issue the \$18,000 fire-station and \$6,000 municipal-shed debentures carried and the \$9,000 bonus and \$30,000 abattoir debentures were defeated at the election held Jan. 6 (V. 95, p. 1700), it is stated.

**BRAMPTON, Ont.—RESULT OF DEBENTURE ELECTION.**—An election held Jan. 6 resulted, reports state, in favor of the proposition to issue \$7,000 fire-brigade and in defeat of the question of issuing \$40,000 school debentures.

**BRANTFORD, Ont.—DEBENTURES VOTED.**—The election held Jan. 6 resulted, reports state, in favor of the proposition to issue the \$150,000 water-works and \$15,000 flood-prevention debentures (V. 95, p. 1700).

**BRECHIN, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 21, reports state, to vote on the question of issuing \$1,750 electric-light debentures.

**BRIDGEBURG, Ont.—LOAN ELECTION RESCINDED.**—We are advised by the Municipal Clerk that the by-law providing for an election for Jan. 6 to vote on a loan of \$25,000 for a town-hall (V. 95, p. 1766) was withdrawn.

**CLINTON, Ont.—DEBENTURES VOTED.**—According to reports, the proposition to issue the \$33,000 hydro-electric-light-plant debenture carried at the election held Jan. 6 (V. 95, p. 1638).

**CORNWALL, Ont.—DEBENTURES AUTHORIZED.**—This town, according to reports, has authorized the issuance of improvement debens.

**CUT KNIFE, Sask.—DEBENTURES NOT SOLD.**—No award has been made of the \$1,000 permanent-impt. debentures offered by this place (V. 95, p. 1229).

**DELISLE, Sask.—DEBENTURE OFFERING.**—Proposals will be received, reports state, by H. N. Freeman, Sec.-Treas., for \$1,000 fire-department debentures.

**DRYDEN, Ont.—DEBENTURE ELECTION PROPOSED.**—This place is considering holding an election to vote on the issuance of \$6,500 debentures, it is stated.

**DUNCAN, B. C.—DEBENTURE SALE.**—On Dec. 1 the \$65,000 25-year electric-light, \$25,000 25-year water-works, \$15,000 15-year school and \$10,000 10-year street 5% debentures (V. 95, p. 1074) were awarded, it is stated, to L. N. Rosenbaum & Co. of Seattle at 90.

**ELMIRA, Ont.—DEBENTURES VOTED.**—According to reports the election held Jan. 6 resulted in favor of the proposition to issue the \$20,000 hydro-electric debentures (V. 95, p. 1766).

**FORT WILLIAM, Ont.—DEBENTURES VOTED.**—The election held Jan. 6 resulted, it is stated, in favor of the proposition to issue the \$35,000 incinerator-plant, \$5,000 hospital, \$10,500 road, \$50,000 bonus and \$140,000 street-railway debentures (V. 95, p. 1766).

**GALT, Ont.—DEBENTURES VOTED.**—At an election held Jan. 6, the question of issuing \$15,000 water-works-extension debentures carried, it is stated.

**GODERICH, Ont.—DEBENTURES VOTED.**—The election held Jan. 6 resulted, according to reports, in favor of the question of issuing the \$35,000 hydro-electric debentures (V. 95, p. 1766).

**GUELPH, Ont.—RESULT OF DEBENTURE ELECTION.**—The election held Jan. 6 is said to have resulted as follows: (V. 95, p. 1638, 1701): \$15,000 fire-protection debentures defeated by a vote of 519 "for" to 725 "against". 28,000 hospital debentures carried by a vote of 1,671 to 726.

NEW LOANS.

\$3,000,000

STATE OF OKLAHOMA  
FUNDING BONDS

The Treasurer of the State of Oklahoma will receive sealed bids at his office at Oklahoma City, Oklahoma, for all or any part thereof of Three Million Dollars of Oklahoma State Bonds until 4:00 o'clock p. m. **FEBRUARY 1, 1913.**

Said bonds are coupon in form and bear interest at the rate of four per cent per annum, interest and principal payable at the State Treasurer's Office or at the Fiscal Agency for the State of Oklahoma in New York City. Interest payable semi-annually on the first days of February and August of each year. They are in the denominations of \$1,000 each, and are issued in the following series:

Series.	Maturity.	Amount.
A	February 1, 1934	\$300,000 00
B	February 1, 1935	300,000 00
C	February 1, 1936	300,000 00
D	February 1, 1937	300,000 00
E	February 1, 1938	300,000 00
F	February 1, 1939	300,000 00
G	February 1, 1940	300,000 00
H	February 1, 1941	300,000 00
I	February 1, 1942	300,000 00
J	February 1, 1943	300,000 00

These bonds are issued under Article 1, Chapter 7, of the Session Laws of 1895 and by law are incontestible.

They were approved and authorized by the Supreme Court of the State of Oklahoma, November 15, 1912. Said bids should be accompanied by a deposit in cash or a certified check of some responsible banking institution for two per cent of the amount of bid.

The State reserves the right to reject any or all bids.

(Signed) ROBERT DUNLOP,  
State Treasurer of the State of Oklahoma,  
Oklahoma City.

MUNICIPAL AND RAILROAD  
BONDS  
LIST ON APPLICATION  
**SEASONGOOD & MAYER**  
Ingalls Building  
CINCINNATI

**EDWIN R. CASE**  
NEW JERSEY SECURITIES  
No better State No better Securities  
15 EXCHANGE PLACE  
Tel. 751 and 752 JERSEY CITY

**Charles M. Smith & Co**  
CORPORATION AND  
MUNICIPAL BONDS  
FIRST NATIONAL BANK BUILDING  
CHICAGO

**GEO. B. EDWARDS**  
Tribune Building, NEW YORK, N. Y.  
FOR SALE.—Timber, Coal, Iron, Ranch and  
other properties.  
Negotiations, Investigations, Settlements,  
Purchases of Property, Information.

NEW LOANS.

\$35,000

Borough of Essex Fells, N. J.,  
SCHOOL BONDS

Sealed proposals will be received by the Board of Education of Essex Fells, New Jersey, until 9 o'clock P. M., on **JANUARY 17, 1913**, for all or any part of \$35,000 4½ per cent School Bonds of the Borough of Essex Fells, said bonds to be of the denomination of \$1,000 each, dated January 1, 1913, and to mature January 1, 1943, with interest payable on the first days of January and July in each year, until payment of the principal sum.

Both principal and interest of said bonds will be payable in New York exchange at the Montclair Trust Company, Montclair, New Jersey, and bonds may be registered as to principal only, or converted into registered bonds, payable, both principal and interest, to the registered holder.

Proposals should be addressed to Herman A. Miller, District Clerk, Essex Fells, New Jersey, and each proposal must be accompanied by a certified check on an incorporated bank or trust company to the order of James A. Speer, custodian of school moneys of the Borough of Essex Fells, for 2 per cent of the par value of the bonds bid for, and all proposals must provide for the payment of accrued interest on the bonds to the date of delivery.

Said bonds will not be sold for less than par and accrued interest.

The Board reserves the right to reject any or all bids.

HERMAN A. MILLER,  
District Clerk.

\$24,100

**Ballard County, Kentucky,**  
Land Drainage Bonds

First lien on 5,159 acres of land in Ballard County, Kentucky, present value per acre \$35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,  
Board Drainage Commissioners,  
Ballard County, Ky.

**BLODGET & CO.**  
BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS



**HAMILTON, Ont.—DEBENTURES VOTED.**—The proposition to issue the \$130,000 park debentures carried at the election held Jan. 6 (V. 95, p. 1766). The vote was 4,070 to 2,955, it is stated.

**KERRISDALE (P. O. Point Gray), B. C.—DEBENTURE ELECTION.**—An election will be held, it is stated, to vote on the proposition to issue \$100,000 park debentures.

**KINGSTON, Ont.—DEBENTURES DEFEATED.**—The question of issuing the \$7,850 fire-dept. debentures was defeated, it is stated, at the election held Jan. 6 (V. 95, p. 1564).

**LAMBTON COUNTY (P. O. Sarnia), Ont.—DEBENTURES PROPOSED.**—This county is contemplating the issuance of \$20,000 court-house debentures, it is stated.

**MIDLAND, Ont.—LOAN VOTED.**—By a vote of 597 to 46 the by-law providing for the loan of \$25,000 as a bonus to the Midland Dry Dock Co., Ltd. (V. 96, p. 84), carried at the election held Jan. 6.

**NEWMARKET, Ont.—DEBENTURES VOTED.**—A vote of 267 to 125 authorized the issuance of \$100,000 sewerage-system debentures at an election held Jan. 6, according to reports.

**NIAGARA FALLS, Ont.—RESULT OF DEBENTURE ELECTION.**—The election held Jan. 6 resulted in the defeat of the proposition to issue the two issues of bonus debentures aggregating \$5,500 (V. 96, p. 84) and in favor of the question of issuing \$3,000 fire-dept. debentures.

**NORTH BAY, Ont.—DEBENTURES VOTED.**—By a vote of 597 to 213 the by-law which provides for the issuance of the \$60,000 5% 30-annual-installment hydro-elec.-plant debentures (V. 95, p. 1701) carried at the election held Jan. 6.

**OSAGE, Sask.—DEBENTURE OFFERING.**—This place is offering for sale \$1,500 debentures, according to reports. J. E. Kilty is Sec.-Treas.

**OSHAWA, Ont.—DEBENTURES AUTHORIZED.**—The issuance of \$1,000 bonus debentures was authorized, it is stated, at an election held Jan. 6.

**OTTAWA, Ont.—DEBENTURES DEFEATED.**—The election held Jan. 6 resulted in defeat of the proposition to issue the \$1,100,000 filtration debentures (V. 95, p. 1767), it is reported.

**OTTHON, Sask.—DEBENTURE OFFERING.**—A. Forsyth, Sec.-Treas., is offering for sale \$2,000 street and sidewalk debentures, it is stated.

**OWEN SOUND, Ont.—DEBENTURES VOTED.**—An election held Jan. 6 resulted in favor of the question of issuing \$50,000 hydro-electric debentures, reports state.

**PARRY SOUND, Ont.—DEBENTURES VOTED.**—The election held Jan. 6 resulted in favor of the by-law providing for the issuance of \$5,500 5% 15-annual-installment electric-plant debentures (V. 95, p. 1701). The vote was 210 to 134.

**PETERBORO, Ont.—DEBENTURES DEFEATED.**—The election held Jan. 6 resulted, according to reports, in the defeat of the question of issuing the \$10,000 incinerator, \$12,000 bonus and \$120,000 hydro-electric debentures (V. 95, p. 1701).

**PRAIRIEDALE, RURAL MUN. NO. 321, Sask.—DEBENTURE OFFERING.**—Proposals will be received by C. E. Carruthers, Sec.-Treas. (P. O. Howledale), it is stated, for \$15,000 improvement debentures.

**RED DEER PUBLIC SCHOOL DISTRICT NO. 104 (P. O. Red Deer), Alta.—DEBENTURES NOT SOLD.**—No sale has been made of the \$10,000 5% 30-installment coupon debentures offered by this district (V. 95, p. 1430).

**RICHMOND HILL, Ont.—DEBENTURES VOTED.**—An election held Jan. 6 resulted in favor of the question of issuing \$7,000 road debentures. The vote, it is stated, was 81 to 20.

**ROSSER, Man.—DEBENTURES NOT SOLD.**—No sale was made of the \$18,784 debentures offered on Dec. 7, we are advised.

**SAANICH, B. C.—DEBENTURE ELECTION.**—An election will be held, it is reported, to vote on the proposition to issue \$350,000 debentures.

**ST. AGNES ROMAN CATHOLIC SCHOOL DIST. NO. 22, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 5 p. m. Jan. 25 by Edw. J. Baker, Sec.-Treas. (P. O. Moose Jaw) for \$50,000 5% 40 annual installment school-site-purchase and construction debentures.

**ST. CATHERINE'S, Ont.—DEBENTURES VOTED.**—The question of issuing the \$7,000 gas-plant and \$12,000 fire-station debentures carried, reports state, at the election held Jan. 6 (V. 96, p. 84).

**ST. MARY'S, Ont.—DEBENTURE OFFERING.**—Proposals will be received until April 15 for the \$17,000 5% 20-yr.-over-draft debentures (V. 95, p. 1564). Auth. vote of 401 to 252 at the election held Jan. 1.

**SASKATOON, Sask.—DEBENTURE ELECTION.**—An election will be held, reports state, to vote on the question of issuing \$200,000 sewer, \$100,000 fair-building, \$175,000 electric-light, \$100,000 parks, \$65,000 incinerator, \$50,000 water and \$50,000 exhibition-building debentures.

**STAYNER, Ont.—DEBENTURES VOTED.**—The proposition to issue \$9,000 hydro-electric debentures carried, it is reported, at an election held Jan. 6.

**SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—DEBENTURE SALE.**—On Dec. 13 \$20,000 6% 20-year building debentures were awarded to Wood, Gundy & Co. of Toronto at par. Denom. \$10,000. Date Jan. 1 1913. Int. annually in January.

**TORONTO, Ont.—DEBENTURES VOTED.**—The election held Jan. 1 resulted, it is stated, in favor of the eight by-laws providing for the following debentures aggregating \$13,056,000 (V. 95, p. 1639)

Amount.	Purpose.	"For."	"Agst."
\$250,000	Grant to hospital	16,825	3,815
6,677,000	Water-works-plant extension	14,496	4,736
1,375,000	Additions to filtration plant	10,978	6,919
954,000	Storm over-flow sewers	12,990	4,801
2,500,000	Bloor St. viaduct	14,756	5,520
1,000,000	Garbage and refuse-disposal plant	14,624	4,040
200,000	Grant to National Sanitarium Association	15,216	3,994
100,000	For road improvement	16,542	4,066

**TUGASKE, Sask.—DEBENTURE SALE.**—The \$4,000 6% 10-year rink debentures recently authorized (V. 95, p. 1152) have been awarded, it is stated, to the Flood Land Co. of Regina.

**VICTORIA, B. C.—DEBENTURE ELECTION.**—An election will be held, according to reports, to vote on the question of issuing \$700,000 sewer, \$50,000 water, \$290,000 school and \$125,000 sea-water bath debentures.

**WALKERTON, Ont.—DEBENTURES VOTED.**—The election held Jan. 6 resulted in a vote of 201 to 177 in favor of the question of issuing the \$1,700 5% library-site-purchase debentures (V. 96, p. 84). Int. annual. Due Jan. 1 1932. We are advised that these debentures will probably be offered for sale about Feb. 1.

**WINCHESTER, Ont.—DEBENTURES VOTED.**—It is stated that an election held Jan. 6 resulted in favor of the proposition to issue \$10,000 hydro-electric debentures.

NEW LOANS.

\$6,179,000

CITY OF ROCHESTER, N. Y.,

4½% Registered 20-Year Bonds

The undersigned will receive sealed bids until two o'clock p. m. JANUARY 14, 1913, at his office in the City Hall in the City of Rochester, N. Y., for the purchase of all or any part of \$6,179,000 4½% twenty-year Registered Bonds of said City in denomination of \$5,000 each, authorized by Chapter 755 of the Laws of 1907 as amended by Chapter 55 of the Laws of 1912. Interest payable semi-annually. Both principal and interest payable at the Union Trust Company in New York City.

The bonds will be issued for the purposes named and will be dated and mature as follows:

Water Bonds, \$1,849,000, dated January 15, 1913; due January 15, 1933.  
Local Improvement Bonds, \$2,100,000, dated January 15, 1913, due January 15, 1933.  
Sewage Disposal Bonds, \$1,000,000, dated January 15, 1913, due January 15, 1933.  
Exposition Park Bonds, \$470,000, dated January 15, 1913, due January 15, 1933.  
Incinerating Plant Bonds, \$100,000, dated January 15, 1913, due January 15, 1933.  
Park Improvement and Extension Bonds, \$140,000, dated January 15, 1913, due January 15, 1933.

Rochester & State Line Railroad Refunding Bonds, \$520,000, dated February 1, 1913, due February 1, 1933.

A certified check for 2% of the face value of bonds bid for, payable to the Comptroller of the City of Rochester, must accompany each bid. No bid will be accepted for less than par.

The right is reserved to reject any or all bids. Bids may be submitted for all or any part of each of the above seven issues separately or for all of the bonds offered, and award will be made to the bidder or bidders whose bid or bids for all of the bonds, or the aggregate of whose bids for all individual issues, shall be deemed highest and best.

All of the bonds except the Rochester & State Line Railroad Refunding Bonds will be ready for delivery on January 20, 1913, or as soon thereafter as possible, not exceeding ten days. The Rochester & State Line Railroad Refunding Bonds will be ready for delivery on February 1, 1913.

The legality of these issues will be examined by Messrs. Caldwell, Masslich & Reed, of New York, whose favorable opinion will be furnished to the purchaser.

The bonds will be engraved under the supervision of and certified as to genuineness by the Columbia-Knickerbocker Trust Company of New York City.

For further information communicate with the Trust Company or with the undersigned.

E. S. OSBORN, Comptroller.

Rochester, N. Y.

ESTABLISHED 1888.

H. C. SPEER & SONS CO.

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SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS

\$250,000

JACKSONVILLE, FLORIDA,

IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Bond Trustees of Jacksonville, Florida, until Wednesday, January 15th 1913, at 3 o'clock p. m., for the purchase of all or any part of \$250,000 4% four and a half per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of these bonds has been approved by Messrs. Dillon, Thomson & Clay of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to J. Everts Merrill, Assistant to Secretary, Jacksonville, Florida, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

W. M. BOSTWICK, Jr.,  
Chairman Board of Bond Trustees.

\$10,000

City of Fort Pierce, Florida

PUBLIC UTILITY BONDS

Notice is hereby given that the City Council of the City of Fort Pierce, Florida, will receive bids for the purchase of \$10,000, par value, of City of Fort Pierce Public Utility Bonds at Fort Pierce, Florida, at the City Hall, at 8 o'clock p. m., on WEDNESDAY, JANUARY 15, 1913. Said bonds are dated January 1st, 1912, payable thirty



## Trust Companies.

## United States Trust Company of New York

Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS 14,020,801.12

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.

It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. WILFRED J. WORCESTER, Secretary  
WILLIAMSON PELL, Asst. Secy. CHARLES A. EDWARDS, 2d Asst. Secy.

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CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

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